

BULLETIN

OF THE

National Association of Credit Men

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**This is your Association. Take pride in its growth—
Help it grow**

New Members Reported During March

Allentown, Pa.

Arbogast & Bastian Co.—Wm. J. Moessner, Secy.

Attleboro, Mass.

Bigney, S. O., & Co.—S. O. Bigney.
Briggs, D. F., Co., The—David L. Low, Secy. and Treas.

Baltimore, Md.

Benson, J. T., & Co.—Geo. S. Lyles.
Hubbard Fertilizer Co., The—W. L. Hubbard.
Taveau, H. S., & Co.—H. S. Taveau, Jr.
Wooldridge Fertilizer Co., The—Robt. A. Wooldridge.

Buffalo, N. Y.

Hager, E. M., & Sons Co.—George J. Hager.

Carlisle, Pa.

Lindner Shoe Co., The—I. E. Greenwood, Treas.

Chicago, Ill.

American Tag Co.—B. E. Whitman.
Batterson-Wessels Co.—E. S. Batterson.
Boynton & Co.—F. P. Boynton.
Fair, The—J. L. Kreitzer.
Goulds Mfg. Co.—T. W. Barnard.
Klafter, Philip, & Co.—Philip Klafter.
Neumister, John G., Co.—Michael Altman.
Northwestern Yeast Co.—B. M. Hair.
Pfaelzer, Louis, & Sons.
Richter, McCall & Co.—O. Richter.
Rueb, Edward, & Co.
Schetnitz, Louis, & Son—David Schetnitz.
Schrader, Whittick & Co.—Wm. E. Schrader.
Schoninger-Heinsheimer Mfg. Co.—Mr. Heinsheimer.
Thurston, F. W., Co.—Jno. C. Thurston.
White, S. S., Dental Mfg. Co.—H. G. Thayer.
Winton Motor Carriage Co.—J. F. Davis.

Cincinnati, Ohio.

Addy, Matthew, & Co.—Edwin McFar-

Auer Mfg. Co., The—H. J. Auer.
Armleder, O., Co., The—C. W. Steele.
Dieckmann, Ferdinand, Co., The.
First National Bank, The—T. J. Davis.
Globe Tailoring Co., The—Julius Rosenthal.
Jones & Laughlin Steel Co.—B. Kinsey.
Kramig, R. E., & Co.—J. G. Gartner.

Peoples Bank & Savings Co.—Alfred M. Cohen.

Pittsburg Plate Glass Co.—W. E. Parker, J.

Textile Shirt Co., The—Edw. Strybel.
Weil, Roth & Co.—Harry E. Weil.
Williams Shoe Co., The—H. O. Johnson.

Witt Cornice Co.—J. W. Witt.

Cleveland, Ohio.

Dalton Adding Mach. Co.—D. C. Boyer.
Economy Stove Co.—E. V. Coulston.
Levy, Edw., & Co.—M. S. Pollack.
New England Mut. Life Ins. Co.—B. L. Britton.
Warner, W. H., & Co.—H. L. Warner.

Detroit, Mich.

Adelson, L.—Myer Prussian.
American Butter & Cheese Co.—Thomas B. Souter.
American Printing Co.—Wm. Goering.
Anderson, Kenneth, Mfg. Co.—J. H. Cullen.
Automobile Equipment Co.—Lee S. Beardslee.
Axford, Henry W.
Birmingham, Seaman, Patrick Co.—F. W. Starling.
Black, L., & Co.—M. Black.
Bolles, J. E., Iron & Wire Works—J. E. Bolles.
Bornman, John, & Son—Chas. F. Bornman.
Brooks & Kingon—Robt. F. Kingon.
Brushaber, J., Sons—A. J. Buchanan.
Buhl Sons & Co.—Jefferson M. Thurber.
Burns, J. A., Co.—M. J. Darcy.
Cadillac Painting Co.—Alfred A. Mann.
Carron & Co.—Theo. J. Carron.
Case Supply Co.—Jas. J. Case.
Church, Field Motor Co.—H. C. Field.
Codman, F. L. & J. C.—W. Harry Jan-son.
Continental Paper Bag Co.—A. Spertner.
Dean, C. H., Co.—C. H. Dean.
Dean, Harry J., Co.—Joseph H. Tiffany.
Dean & Sherk—Thos. Sherk.
DeLoyes Lace Store—H. T. Rindge.
Detroit Auto Dash Co.—Brock C. Eby.
Detroit Barrel Co.—H. Haendle.
Detroit City Gas Co.—Henry C. Stevenson.
Detroit Life Insurance Co.—James D. Baty.
Detroit Lumbermens Credit Bureau—J. F. Deacon.
Detroit Steel Casting Co.—Joseph P. Warren.

Detroit Vapor Stove Co.—Arthur Harms.

Edson, Moore & Co.—Geo. D. Harris.

Ellis Engine Co.—D. L. Gilbert.

Engel Bros.—George Engel.

Federal-Huber Co.—Edmund E. Klein.

Firestone Tire & Rubber Co.—F. K. Herley.

Haney & Dixon—Thos. Haney.

Hartwick Lumber Co.—Edward E. Hartwick.

Haskins Agency Company—B. B. Haskins.

Hilton, Hart & Koehn Co.—H. G. Hart.

Hudson & Symington—John Reutter.

Hughes & Hatcher—Fred A. Hughes.

Johnston Optical Co.—George Johnston.

Jordan, W. F.

Kaufmann's Cleaners & Dyers—B. Kaufmann.

Keenan & Jahn, Ltd.—James M. Keenan.

Kline Garment Co.—H. H. Parker.

Knowlson, A. T., Co.—W. G. Clarke.

Lawrence Printing Co.—Fred. J. Lawrence.

Leonard Electric Co.—Leonard Glunes.

Leonard's Reliable Storage Co.—T. Y. Leonard.

Londy, L., & Co.—L. Londy.

Lorimer's, John S., Sons—Geo. D. Lorimer.

McNamara & Scallen—John P. Scallen.

McNaughton-McKay Electric Co.—John P. McNaughton.

Metropolitan State Bank—Edward W. Guenther.

Metzger, Wm. E., Co.—Joseph F. Adcock.

Michigan Cash Register Co.—J. F. Duff.

Michigan Insurance Agency, Inc.—Walter B. Carey.

Michigan Street Car Adv. Co.—O. J. Mulford.

Michigan Vulcanizing Co.—L. A. Norton.

Miller & Son—August Miller.

Netting, C. J., Co.—C. J. Netting.

Newton Beef Co.—Edward C. Pankow.

Nicholson & Turner—C. H. Turner.

Peoples Ice Co.—H. W. Clark.

Peninsular Engraving Co.—Lewis L. Smart.

Peters, A., & Co.—A. L. Ulbrich.

Pfeifer's Adv. Agency—J. A. Pfeifer.

Rabaut, Louis.

Ratz, W. L., Shoe Co.—Wm. L. Ratz.

Reindel, Geo. J., & Co.—H. C. Reindel.

Riverside Storage & Cartage Co.—Jas. D. Dunn.

Roehm & Davidson—David Atkinson.

Rosenberg Bros.—J. E. Rosenberg.

Royal Mfg. Co.—S. R. Miller, Jr.

Rudd, Chas. W., & Son—Robt. G. Rudd.

San Telmo Cigar Co.—Herbert Weil.

Schmidt, Hugo W., Picture Frame Co.—Hugo C. Schmidt.

Schug Electric Mfg. Co.—J. B. Schug.

Seider Mfg. Co.—C. P. Seider.

Shadbolt & Chase—J. G. Shadbolt.

Sitlington, E. W.—Care The J. L. Hudson Co.

Sloan Furniture Co.—H. J. Sloan.

Smith, Leo, Co.—Leo Smith.

Sommer & Reno—H. A. Sommer.

Sterling Coal Co.—Louis A. DeHayes.

Teipel, Henry, Estate—Joseph A. Teipel.

Tiffany, F. E.

Timken Detroit Axle Co.—C. W. Dickerson.

United Window Shade Factory—Chas. J. Krause.

Vulcan Company, The—Lee M. Clark.

Welch Bros.—T. H. Welch.

Williams, Leslie—Care Timken Det. Axle Co.

Wilson, W. F.

Wohlgemuth, W., & Son—Mortimer Wohlgemuth.

Wright, William, Company—Fred'k Linsell.

Yoemans-Diver Company—H. Yoemans.

Younglove, Lyle Co.

Dubuque, Iowa.

Johannsen, M. M., Candy Co.—M. M. Johannsen.

McFadden Coffee & Spice Co.—J. M. McFadden.

Fort Dodge, Iowa.

Mulroney Mfg. Co.—J. R. Mulroney, Secy.

Harrisburg, Pa.

Claster, Jos.

Hartford, Conn.

London & Lancashire Fire Inc. Co.—A. G. McIlwaine, Jr., Mgr.

Kansas City, Mo.

Flersheim, B. S., Mercantile Co.—A. Haas.

Glasner & Barzen Distilling & Importing Co.—R. J. Schroeder.

Kingsbaker Cigar Company—Aaron Kingsbaker.

Wales Visible Adding Machine Co.—E. D. Adams.

Kingston, Pa.

Adder Machine Company, The—C. S. MacNab, Gen. Auditor.

Lewiston, Maine.

Bates Street Shirt Co.—D. S. Waite, Treas.

Lexington, Ky.

Woolcott Bros. & Thomas—Nelson Woolcott.

Logansport, Ind.

Elliott Grocery Company—J. G. Thomas, Secy. and Treas.

Louisville, Ky.

Floyd & Bohr—John B. Floyd.
Kimmel & Tinsley—John E. Tinsley.

Memphis, Tenn.

Brandau-Craig-Dickerson Co.—W. E. Craig.
Dalton Adding Machine Company—Chas. Miller.
Delta Grocery & Cotton Co.—M. J. Bouldin, Clarksdale, Miss.
Hudson & Company—L. C. Hudson.

Meriden, Conn.

Bliss, E. A., Co.—C. E. Polsey, Treas.
Conn. Telephone & Electric Co., Inc.—L. T. Fuller.
Handel Co., The—P. J. Handel.

Milton, Pa.

Milton Manufacturing Co.—W. B. Clin-ger, Treas.
West Branch Knitting Co.—Edward Hecht.
West Branch Novelty Co.—G. C. Chapin.

Milwaukee, Wis.

Adams, E. B., & Sons—Racine, Wis.
Concordia Fire Insurance Co. of Mil-waukee—Frank Damkoehler, Secy.
Hilty, M., Lumber Co.—A. C. Mueller, Asst. Secy.

Minneapolis, Minn.

Madison Plow Co.—A. H. Eckardt.

Newark, N. J.

Clark, Joseph S., & Co.—A. Compton.
Hallet & Davis Piano Co.—A. F. Breckenfelder.
Levy, Morris Co.

New Haven, Conn.

National Pipe Bending Co., The—Ed-ward L. Fox, Treas.
Security Insurance Co. of New Haven, Victor Roth, Secy.

New York, N. Y.

Adler, Jacob, & Co.—Peter C. Esler.
Blanck & Co.—Jos. H. Sulzbacher.
Boomhower, N. E., Co.—Frank Parrett.
Bronston Bros. Co.—Louis J. Bronston.
Century Tire Co.—W. D. Williams.
Chelsea Exchange Bank—William A. Lobb.
Coleman, Cohen & Co.—J. E. Goerz.
Coulston, J. W., & Co.—J. W. Coulston.
Dickerson, Van Dusen & Co.—Samuel C. Van Dusen.
Didier-March Co.—W. L. Cole.
French Trading Co.—Kurt Berger.
Gillespie, Chas. H., & Sons—Alanson S. Gillespie, Jersey City, N. J.
Greenfield's, E., Sons—Franklin A. Chappell.
Hanover National Bank, The—E. S. Friez.

Hutchinson-Blackley Co.—Alexander Hutchinson.

Kerr & Callaghan—Jos. F. English.
Kops Bros.—E. Neumann.
Majert, Emil, Company—Otto Kreuser.
Moyses & Dreyfus—Ben Moyses.
National Fireproofing Co.—W. W. Burgess.
National Park Bank—J. E. Provine.
New York & Pennsylvania Co.—M. B. Sloat.
Oliver Typewriter Co.—F. M. Farnsworth.
Schill, H. V. T., Co.
Service Stores Co.—Harry A. Bemis, Brooklyn, N. Y.
Smith & Goldstein—Aaron Smith.
Stahel, Edward P., & Co.—Edward P. Stahel.
Steinberg Bros.—Daniel Steinberg.
Stern, Alfred, & Co.—Alfred Stern.
Thorp, J. H., & Co.
Toch Brothers—A. L. Henry.
Topken Company—L. Armbruster.
Tucker Tool & Machine Co.—M. E. Stone.

Norfolk, Va.

Bell, J. S., Jr., & Co.—J. S. Bell, Jr.
Britton, J. E.
Etheridge, D., & Co., Inc.—D. M. Etheridge.
Jacobs & Allen—Wm. C. Allen.
Merchants & Miners Transportation Co.—E. C. Lohr, Agt.
Norfolk & Petersburg Transportation Co.—G. S. Briggs.
Old Dominion S. S. Co.—E. E. Palen.
Phillips & Co.—W. T. Phillips.
Trexler Lumber Co.—A. E. Murray, Jr.
Virginia Specialty Co.—J. G. Jenkins.

No. Attleboro, Mass.

Draper, O. M., Co., The—E. E. Hale, Treas.

Omaha, Neb.

Baker Mfg. Co.—H. J. Bailey.
Donald Co., The—J. Donald, Grand Island, Neb.
Live Stock Nat. Bank—F. W. Thomas, So. Omaha, Neb.
Nebraska Mercantile Co.—J. P. Corrigan, Grand Island, Neb.
Omaha Sanitary Supply Co.—J. Harold Evans.
Robinson, J. C., Seed Co.—J. C. Robinson, Waterloo, Neb.
Wells-Abbott-Neiman Co.—Gerald Ehernberger, Schuyler, Neb.
Western Auto Supply Co.—J. Edw. Kaufmann.
Woodward, Jno. G., Co.—F. B. Warner.

Philadelphia, Pa.

Abrasive Material Co.—L. T. Byers, Treas.
Beidler & Bookmyer,

Belfield, H., Co.—R. L. Murray, Pres.
Bower, James E., Ltd.—Wm. H. Bower,
Treas.

Burr, Geo. H., & Co.—Sam'l B. Lewis.
Campbell, Peter F.
Chilton Company—Albert H. Vaux.
Deweese, B. F.—Harry T. Ellis.

Eckstein, Herman.
Hathaway, Smith, Folds & Co.—W. V.
Mason, Jr.

Himmelein & Bailey—Fred'k Himme-
lein.

Hirsh & Dryfoos—S. Dryfoos.
Hoskins & Howell—C. H. S. Howell.

Johnson, Chas. E., & Co.—Wm. Weber
Johnson.

Johnson, J. F., & Son—Chas. K. John-
son.

Knight, C. C., Co.—C. P. McDermott.
Lybrand, Ross Bros. & Montgomery—
Adam A. Ross.

Maddock & Co.—A. M. Maddock.
Pomerantz, A., & Co.—Chas. R. Harri-
son.

Schaum & Uhlinger—Wm. H. Rom-
etsch.

Schuyllkill Forging & Steel Co.—Wm. T.
McCreary.

Shatz, L. A., & Co.—L. A. Shatz.
Smith, L. C., & Bros. Typewriter Co.—
Herbert Cliffe.

Stuebner, Henry.
Wills, John—W. S. Wills.

Pittsburgh, Pa.

Daschbach, Ray J., Inc.—Ray J. Dasch-
bach.

Eagle Lubricating Co.—Edward L. Sul-
livan.

Feick Bros. Company—Robt. A. Fulton.
Marwick, Mitchell, Peat & Co.—Allan
Clarke.

Olive Stove Works—Joseph M. Eakin,
Rochester, Pa.

Pihl & Miller—R. C. Huntsman.
Post Publishing Co., The—R. M. Irwin.

Quaker City Rubber Co.—E. A. Batzell.
Stevenson, Geo. W., Company—W. R.
Stevenson.

United Mercantile Agency—Jas. A.
Bishop.

Portland, Ore.

du Pont, E. I., De Nemours Powder Co.
—Geo. E. Willman.

Sichel, Sig., & Company.
Weinhard Brewery—L. H. Hamig.

Richmond, Va.

Hudnall, Charles F.
Metzger, John B., & Co.—John B. Metz-
ger.

Rochester, N. Y.

Acer & Whedon—E. W. Whedon,
Medina, N. Y.

Bank of Williamson—J. L. Transue,
Cash., Williamson, N. Y.

Hahn, F. W., & Company—F. W. Hahn.

Johnson & Hyde—T. A. Johnson.
Richmond, Lee—Care Hayes & Sharp.
Weed & Company—W. H. Lapham.

St. Louis, Mo.

American Trust Co.—C. L. Sager.
Benderscheid Mfg. Co., The—Herman
Benderscheid, Jr.

Bromschwig, Henry, Tailor Trim Co.
Burroughs Adding Machine Co.—C. N.
Smith, Mgr.

Consumers Glue Co.—E. W. Hilgeman.
Electric Traction Supply Co.—A. T.
Bellis.

Fritz, M., & Sons Cigar & Tobacco Co.
—Thos. A. Langan.

Hunter, G. R., & Co.—G. R. Hunter.
Hygeia Water & Soda Co.

Kortkamp, E. H., Jewelry Co.—O. H.
Kortkamp.

Kreider, Schwarz & Sallenbach Shoe Co.
—Jno. I. Schwarz.

Krug Lumber Co.—Louis C. Krug.
Liggett & Myers Tobacco Co.—J. J.
Trainer.

National Enameling & Stamping Co.—
A. D. Hyatt, Granite City, Ill.

Reinhart Grocer Co.—E. H. Strecker.
St. Louis Brass Mfg. Co.—Geo. S.
Watts.

St. Louis Paper Can & Tube Co.—H.
Keuchenmeister.

Wagner Electric Mfg. Co.—W. S.
Thomas, Treas.

St. Paul, Minn.

Bank of Hudson—F. J. Carr, Hudson,
Wis.

Cochrane, Sargent Co.—H. H. Sargent.
Roller, H. H., & Co.—E. F. Stauffacher.

San Francisco, Cal.

Gorham-Revere Rubber Co.—A. C. La-
veaga.

Scranton, Pa.

Fox River Butter Co., The—J. M. Vail.

Syracuse, N. Y.

June Press, The—William M. June.
Stickley, L. & J. G., Inc.—Charles M.
Kessler, Fayetteville, N. Y.

Will & Baumer—Theo. Eckermann.

Tacoma, Wash.

Armour & Company—A. E. Pugh,
Cash.

Toledo, Ohio.

Hayden, W., Milling Co., The—L. C.
Hayden, Tecumseh, Mich.

Utica, N. Y.

Anthony & Jones—Geo. H. Anthony.
Gibson, G. P., & Son—C. J. Gibson.

Wald, Kendrick & Co.—Jas. B. Geer.

Waterloo, Iowa.

Galloway, William, Co., The—Thos.
Dunn.

Wilkes-Barre, Pa.

Carr, J. B., Biscuit Co.—E. B. Carr.
Hazard Mfg. Co.—A. C. Overpeck.
Miner-Hillard Milling Co.—Tuthill R.
Hillard.

Williamsport, Pa.

Lycorning Foundry & Machine Co.—
Jno. H. McCormick.
Northern Central Trust Co.—Edward L.
Taylor, Treas.
Sweet's Steel Co.—F. M. Sears, Treas.

Wyoming, Pa.

First National Bank, The—F. D.
Cooper, Cash.

Youngstown, Ohio.

Crystal Spring Creamery Co., The—
Karl Mogg.
Palmisana & Cianciola—James Cianci-
ola.
United Mercantile Agency—E. L. Ap-
pleby.

Notes

Vice-president Charles E. Meek, of the National Association of Credit Men, has just been promoted to the vice-presidency of the Fourth National Bank of New York. He has been serving as assistant cashier of that institution.

Credit men of Cleveland have perfected arrangements for a course on credits at the Cleveland Y. M. C. A. It will be made a part of the business training curriculum of the association for the year 1911-1912.

The address of Dr. Z. L. Kirkham, formerly with the Elida Mercantile Company of Elida, N. M., is desired. Concerns having travelling salesmen in Oklahoma, it is thought, may be able to get in touch with him through their salesmen. Notify the National office of any findings.

The Norfolk Association of Credit Men and the Chamber of Commerce in Savannah are taking up jointly with the officials of the Merchants' and Miners' Transportation Company the question of closer trade relationship between the two ports. Norfolk wants to establish direct coastal communication between the two cities, and so does Savannah.

The secretary of one of the local credit men's associations is trying to gather statistics to show the loss by percentages through bad debts on sales made in the clothing trade, first by manufacturers, second by jobbers and wholesalers. Members engaged in these lines are urged to communicate with the National office on this subject.

Some of the members of the Association have been led to confuse Pinkerton and Company's United States Detective Agency, Southern Division, Commercial Department, New Orleans, La., with the old established detective agency, Pinkerton National Detective Agency. Members will be informed regarding both of these concerns upon application to the National office.

At a recent meeting of the St. Joseph Credit Men's Association, H. E. Smith of the Columbus Merchandise Company of Columbus, Ohio, spoke on "A Reciprocal and Interchange Bureau." The members of the St. Joseph Credit Men's Association arranged for Mr. Smith to address them in view of the fact that they are planning to establish an interchange bureau.

In the list of members of the Association's Committee on Commercial Arbitration given in the March BULLETIN, the names of M. W. Jacobi, of N. Jacobi Hdw. Co., Wilmington, N. C.; F. L. Shull, Portland Flouring Mills, Portland, Ore., and R. J. Morawetz, The

Morawetz Co., Milwaukee, Wis., were omitted. The full list of members will be found under "Directory of Committees 1911-1912" of this BULLETIN.

An important step has been taken by the Seattle Association of Credit Men, which has voted in favor of amalgamation with the Seattle Merchants' Association. This means that all the bureau work, such as exchanging credit information and adjustments, is to be handled as in most other Credit Men's Associations, under an adjustment bureau of the Seattle association.

C. R. Miller, of the Portland Gas and Coke Co., has been elected to the secretaryship of the Portland Association of Credit Men to succeed Foss B. Lewis, resigned to take charge of the Vancouver, British Columbia office of the Simonds Mfg. Co. The members have made a wise choice in Mr. Miller, because for many years he has been actively devoted to the association's upbuilding.

The Chamber of Commerce at Denver has seriously under consideration the formation of a business men's court of honor, in which seven leading citizens will act as judge, jury and lawyers. The purpose of the court will be to settle amicably many of the disputes that arise between business men, on the theory that such cases now tried in the courts of law necessitate unnecessary expense and loss of time to the participants.

The Legislative Committee of the Chicago association is taking up anew the question of putting a bulk sales law upon the statute books of Illinois, the bulk sales law of that state having been declared unconstitutional. S. J. Whitlock brought the matter up at the last meeting of the association, and made an appeal for funds so that Illinois may no longer be one of the few states which fail to afford credit grantors protection against bulk sales frauds.

Remember that self-government is the motif running through the federal bankruptcy law, differing therein for instance from the German law, with its official receivers, official trustees, official appraisers, official expert accountants, and official attorneys. Our law is dependent for its administration upon the active co-operation of practical business men. Bear in mind it involves self-government, and sometimes self-government fails, in which case, who is at fault?

Sixty members of the Detroit Credit Men's Association responded without hesitation to the call of President Petzold, given a month ago, for contributions of \$5 each to the creation of a local investigation and prosecution fund. President Petzold feels that the promptness with which these sixty members responded augurs well for the final success of the plan. Every branch of the Association should have a prosecution fund and can have it if the officers but persistently point out the need.

Vice-president Charles E. Meek, who completed a short time ago a seven-weeks' swing around the country, visiting twenty-three local associations in the Northwest, South and Pacific Coast, says that he is more than ever struck with the fact that in the cities where an active credit men's association exists, there is more co-operation and solidity of busi-

ness interests than in the cities where the credit men do not get together; in other words, that a credit men's association is both an index of the business conditions of a city and a method of insuring increased prosperity.

At the meeting of the Canadian Credit Men's Association, Ontario division, held at Toledo, March 21st, Alfred H. Burt, of Buffalo, formerly a president of the Buffalo Association of Credit Men, who for many years occupied a prominent position in National Association work, made what he called a "plain business talk on a plain business matter." Mr. Burt showed from the experience of the Credit Men's Association of the United States how essential such organization is to the credit system of doing business.

A credit man who has had two or three sorrowful experiences with parties starting in business with claims of large stock on hand, and well supplied with favorable references, says credit men in opening new accounts should be particularly careful to look up antecedents, learning something about the applicant in the town or towns in which business was previously done, and what sort of reputation was left behind. There are still a good many merchants in this country, he says, capable of quick shifting of bases of operation, the success of whose further schemes depend upon careless investigations by credit grantors as to past records and antecedents.

The Buffalo association's monthly leaflet says, "If you bought an automobile and ran it into the garage and never took it out again, it would not be worth anything to you. Would you be foolish enough to 'cuss' the machine and declare that all autos were no good anyway? You probably would not let your friends know you were such a fool, but this is precisely what some of our members are doing after buying the facilities of the Association. They join but never use it, and proceed very promptly to 'cuss' it. These 'cussers' have never tried to get any good out of the Association and some of them do not know what it can do for them, and what is more, they don't try to find out."

A St. Louis banker, recently returned from Europe, declares that European bankers are sincerely interested in our proposed banking and currency revision. They cannot understand, he says, how a country with so vast resources as the United States that it can go to Europe in time of stress and get \$100,000,000 in gold, greatly to the upset of the financial arrangements of all the old world countries, could have tolerated all these years such an archaic system of banking as we established during the years of the Civil War. He says that the bankers of Europe feel that this country is maintaining in its national banking system a big financial nuisance, all the time threatening to upset the commercial equilibrium of the world.

The BULLETIN announces with much regret that one of the assistant secretaries of the National Association, Frederick S. Ruth, has resigned to accept a very attractive position with large power development interests operating in the South. Mr. Ruth came to the Association nearly three years ago and rapidly became a valuable member of the working staff of the Association. Secretary Tregoe has known Mr. Ruth for many years in Baltimore and accepts Mr. Ruth's resignation with peculiarly keen sense of regret. Mr. Ruth

goes to his new position with the heartiest good wishes of his many friends in the Association.

"The spirit of trying to get something for nothing pursues mankind to the end, and it is nowhere more perceptible," says the Norfolk Association *Bulletin*, "than among credit men asking for information. The one idea of a great many of our very best men when asking information seems to be to get something for nothing. When making an inquiry, they never seem to think the other fellow would like to know for what purpose the inquiry is made, whether for a first order or for rechecking the credit files of an old customer, in which latter case the experience of the man making the inquiry is most desirable and will always bring better replies. Let us try to be a little more honest in this matter."

There will be held at New York next fall the first international congress of fire prevention, protection and extinguishment. Architectural, construction and insurance interests will co-operate in conjunction with fire marshals, practical firemen and others, and the mayors of the principal cities of the country have already designated delegates to the conference. Awards are to be made for new inventions in fire protection and prevention, and in life-saving devices. Particular attention is to be devoted to fire-proof construction and safety equipment of buildings. The conference is to be held at the Seventy-first Regiment Armory, October 2-12, so that "Fire Prevention Day" in New York state, October 9th, will be included in the conference period.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency, of Chicago; Consolidated Adjustment Co., of Chicago; Barr & Widen Mercantile Agency, St. Louis; Whitney Law Corporation, of New Bedford, Mass.; National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore, Md.; Pinkerton & Company's U. S. Detective Agency, Southern Division, New Orleans, La.; International Adjusting Co., Kansas City, Mo., are requested to report the results of the same to the National office.

The most recent bulletin of the National Shoe Wholesalers' Association has a paragraph on "Costly Jokes." It says "if incongruity is the basis of humor, what funny fellows some American workmen are! Here is an example: A recent fire in a newly opened hotel in New York City was started, so it is reported, by workmen who smoked cigarettes while they were unpacking furniture just received from the manufacturers, packed in excelsior. And how about the managers who permitted such an exhibition of humor?" It is just such a joke, says this *Bulletin*, that helps to swell the enormous per capita fire loss to about \$3 per annum, while that of Europe is only some 33 cents, our total fire tax being nearly \$300,000,000 a year.

Practical methods of making useful beyond their respective fields of operation the facilities of the Association's rapidly developing local bureaus for the exchange of credit information have been occupying the serious attention of the Credit Co-operation Committee of the National Association and leaders in many of the local bureaus. The local exchange bureaus have contributed incalculably to the solid growth of the Association, but many feel that if concerns whose local business is insignificant, and who sell over a large territory, could get the benefit of the exchange bureaus scattered over the

country, not only would the Credit Men's Association obtain a much stronger hold on such members, but it would mean much in bettering credit conditions.

The Rochester Credit Men's Association at its March meeting adopted a resolution urging upon its members a uniform system of charging interest on all accounts after maturity. It was voted also that the association introduce at the convention of the National Association like resolutions with a view to securing gradually uniform methods of charging the legal rate of interest on overdue accounts throughout the country, the purpose being not so much to collect interest, as to get a more general attention to terms of sale. This is an important action on the part of the Rochester association, because although Rochester is not a city of the first magnitude, so far as population is concerned, it has in proportion to its size an unusually large number of firms extending credit to merchants in all parts of the continent.

Some of the credit men of New York engaged in the textile line, particularly those selling the cutting-up trade, are talking about a luncheon club. The necessity for such club has been greatly increased because of the so-called "up-town" movement, in which textile houses have to a large extent shared, resulting in scattering the trade in different localities. Credit men realize that there is a great deal of information of the utmost value to them which they cannot cull out of agency reports or assemble through individual trade investigations. They realize that they need to have the supplemental help of a word or two of inside information which can be had only informally as over the luncheon table. It will undoubtedly be a great boon to the textile interests of New York when there are established the facilities to carry out the "get-together" spirit which exists clearly enough, but has not been able to manifest itself.

The March BULLETIN referred to the great "Golden Potlatch" to be held in Seattle July 15-20th. It will be interesting to know that all the larger centers on the North Pacific Coast have similar spring or early summer celebrations. Portland has its "Rose Festival," June 10-15; Tacoma its "Montamara Festo," June 30-July 4; Bellingham its "Mt. Baker Marathon," July 23-25, and Vancouver its Fair, August 12-15. Tacoma, with what is said to be the largest amphitheatre in the United States, picturesquely overlooking Commencement Bay on one side and in view of one of the grandest mountain peaks of America, has great natural advantages for outdoor pageants. Everything possible is to be done at the "Montamara Festo" to entertain "His Royal Highness, King Tahoma, Queen and Court" and his multitude of subjects expected to swarm to Tacoma to share in the annual festivities.

The article appearing in the March BULLETIN, "Do not be drawn into any sort of contract with collection agencies without first consulting the office of the Association—cases in point," has aroused an unusual amount of interest. A large number of business men are apparently unenlightened as to the way the collection agency business has been made a means of wholesale fraud. The canvass which some of the agencies make is so plausible, so irresistibly convincing, makes it seem so perfectly certain that a client is to get any money advanced back at the end of an absolutely definite date, that the most careful business men are made dupes of. If instead of accepting without question the word of the can-

vasser as to the good intentions of the agency, the prospective subscriber would read analytically, line by line, the vital conditions of the contract, the chances of being taken in would be reduced, but he would still need the Association to give him the history and antecedents of these agencies, though he might not need it to point out the "colored gentleman in the woodpile."

The following taken from a prominent Texas daily presents truths so primary and self-evident that one is led to say, "How unnecessary, how superfluous it is to fill newspaper columns with such stuff for full grown men to read!" It says: "Fire insurance companies collect fire losses and distribute them. The greater the fire loss, the more money they must collect. If they collected less than they have to pay out, they would soon be bankrupt. Capital devoted to fire insurance would soon be wiped out. The greater the fire loss, the more the people are assessed to pay it, and the less they have to spend for other things. Whatever is wasted in the home makes the struggle for the family harder; whatever is wasted in the nation makes it harder for its people to live." The American people ought to have advanced far beyond such teaching as this, but probably 90 per cent. of them, certainly 80, have never given thought to the source of insurance monies, have never considered the question in the light presented in the Texas daily.

The members of the Knoxville Association of Credit Men are trying to burn into the minds of their customers the necessity of fire insurance. They have issued a "sticker" having a brilliant red background on which stands out the message "Are you insured? Knoxville Association of Credit Men." This sticker is arousing retailers who have hitherto been neglectful. One little cross-roads Tennessee retailer, however, took serious objections to the attempt to educate him. He wrote enclosing check to close his account with the remark,

"You had Better sende 2 Read tags in place of one. i sure am glad to know you have got A fraid of me. i will not Bother you any moore soon."

Knoxville merchants know what fire means. They have had in the past trying records to contend with, but are rapidly awakening to the need of different conditions.

Frank E. Holton, who only recently retired from the office of president of the Minneapolis Association of Credit Men, has just severed his connections, after thirty years of service, with the Northwestern National Bank of which he was cashier, and has become secretary and treasurer of the Danaher-Holton Company, whose business it is to deal in general land and farm mortgages and general bonds and securities. The company with its strong board of directors, has a most promising outlook. Mr. Holton has always taken much interest in the affairs of his city. He is treasurer of the Minneapolis Commercial Club, has been for three years a member of the executive council of the Minnesota Bankers' Association, for several years secretary of the Protective Committee of that association, and has built up a very large personal acquaintance among financial men all over the Northwest.

On the occasion of the seventieth anniversary of the founding of the Walworth Manufacturing Company of Boston, Geo. H. Graves, its treasurer, and Geo. T. Coppins, its secretary, were presented loving cups by those of the concern who had been associated with them in

the business twenty years or more. There were twenty who joined in the presentation, expressing their love and respect for the men who had for so many years maintained and strengthened through their examples the splendid traditions of the old Walworth house. Pioneer members of the Credit Men's Association know Mr. Graves as one of their personal friends, and will rejoice with him in this recognition which comes from his everyday companions and fellow-workers.

One of the ways in which "Fire-Day" was observed by the children of the public schools in Nebraska was in writing brief essays on "What Fire Day Teaches Us." The following was written by a very appreciative school boy.

"I am much in favor of Fire Day for the foregoing reasons: First it teaches us that we are to take precautions against all spontaneous combustibles such as sellyoulloyd, gasoline and stepping suddenly on top of matches near things that will catch fire and burn if there is not water close by to dampen the sparks just starting. Second, Fire Day is good because we will not burn to death if we are caught in a burning school house and can't get out, and third, as I like days like George Washington's birthday and Thanksgiving, but Fire Day has got them all beat."

To get an idea of the high quality of endeavor which some local association officers are putting into their positions, it is only necessary to read their annual reports. It takes faith and imagination to make a success of one's administration, just as it does to make a success of anything that is worth while. These remarks are suggested by the recent annual address of Wm. A. Petzold, president of the Detroit Credit Men's Association. This address is a valuable contribution to the literature of the Credit Men's Association, and it is a matter of great regret that lack of space prevents its publication in the BULLETIN, for what Mr. Petzold has to say has almost as much interest nationally as locally. The progress of the Detroit association in the year 1911-1912 has been shown in the increase in membership under Mr. Petzold's administration, in the establishment of an investigation and prosecution fund, and in especially excellent legislative work. He has increased the number of active committees, laid specific work out for them, and besides has set a high standard for the Association in the service he expects it to render both Detroit and the state of Michigan.

A. F. Maxwell, vice-president of the Pittsburgh association and chairman of its Credit Exchange Bureau last month received the following letter commendatory of the work of his bureau from a subscriber who has one of the largest and best organized credit departments in the East:

"We want to thank you for bringing to our attention the service of the Credit Exchange Bureau of our association, and desire to express our very high appreciation of the help which this service has been to us since we became subscribers.

"You will recall that when you talked the matter over with us, we were a little skeptical as to the value of the bureau for our line of business, but from the very first occasion upon which we had reason to call upon you, we have been getting splendid results.

"We yesterday had a case where a customer gave us several references, all of which reported favorably, but on consulting the Credit Exchange Bureau, we received the names of several other concerns having had the account, and conference with these people developed unfavorable facts, two of those consulted being about to enter suit in

order to make collection of past due items. Needless to say, we avoided taking on that account, and think it only fair to acknowledge the assistance the bureau has been."

The mayor of Cincinnati has arranged as a permanent feature of his administration to put the firemen of the city on inspection duty. A series of printed blanks for the gathering of data concerning the condition of every building in the city has been prepared, and every day as many firemen as can be spared from each staff start out on their inspections, their reports being submitted to the chief of the fire department, who notifies the owner or occupants of all houses, as may be necessary, to clean the premises of anything that may tend to endanger property, to remove accumulations of rubbish in cellars and attics, to get rid of explosives and inflammables as may be found on the premises, to rearrange merchandise stocks so as to provide reasonable access to all parts of the building in case of fire, and every order thus given is to be followed up until compliance is obtained. Mayor Hunt is to be highly commended for instituting this work. By such methods he is greatly increasing the safety of his city as a place in which to live and do business. If there could be concerted action on the part of heads of municipalities throughout the country along the line marked out by the mayor of Cincinnati, it would be safe to predict that the fire loss would fall off from fifteen to twenty per cent. annually.

"An admission that people need legislation," said Vice-President Rice of the Bank of Commerce and Trust Company of Memphis, "to protect them against the results of their own follies is not very flattering to the vanity, but it is amply justified by the record of many years in so conservative a land as England, where corporations have been organized whose stock has been eagerly sought, having for their avowed objects, fishing for wrecks on the Irish coast; making salt water fresh; making oil from sunflower seeds; improving malt liquors; trading in human hair; fattening hogs; for a wheel of perpetual motion and for importing a large number of jackasses from Spain. With such facts before us we cannot doubt the wisdom of restraining, if possible, the speculative tendencies of humanity or of inventing methods of curing financial disorder and disease. And when we learn that in London, a corporation was formed having for its prospectus 'an undertaking which shall in due time be revealed,' that one thousand people subscribed two guineas (\$20 about) each in the course of a single morning and that the promoter left town in the afternoon, we will be prepared to admit that humanity needs, or at least at one time needed, a legislative guardian."

Sweeping assertions should always be taken with reservations, especially when uttered by one who for obvious reasons may have a personal interest in making them. So fundamental is this truth that it is necessary, if we would not be led astray, to consider the sources of criticisms, whether adverse or favorable. Take, for instance, a sweeping assertion against adjustment bureau methods as pursued by our Association. Would it be fair to accept it without investigation, without considering the source from which it originated? Might it not be well to learn if the assertion were not traceable to some member of the legal fraternity who has a palpable self-interested reason for making it? Men are too prone to offer sweeping criticisms which are picked up by ears that never hear the other side. When you hear the adjustment bureaus condemned, just remember that in co-operating with those of your own Association you have a court

of appeal through the organization of which you are a part, if justice is not being done you. Here is an advantage you are expected to use without hesitation. Therefore, do not let sweeping condemnation of the bureaus which comes from sources you are not sure about affect your equilibrium.

There is a fraternal feeling among the members of the Association,—it is not pretended that this fraternal sense pervades the organization as it does the ancient orders, which when men join they solemnly swear to serve and help their fellow members in many and sundry ways, but the very fact of fellow membership in this organization undoubtedly influences in nearly all, to some degree, and in many to a large degree a willingness to serve one another. Cases similar to one that came up last month in New England are happening frequently. A Connecticut member had a perplexing problem in a town outside of Boston. He had not taken advantage of his connection with the association to any great extent, but it was suggested that here was an opportunity. Accordingly, he wrote Secretary Whiting of the Boston association, who referred the matter promptly to one of his active members located at the seat of trouble. A solution was reached at once which was entirely satisfactory to the Connecticut member, who just ten days after submitting the matter to Boston was able to write an appreciative letter for the effective services rendered. Right along this line, an old member of the Association recently called at the National office and declared that he had never belonged to any organization from which he got so much, and this notwithstanding the fact that the cost of membership is trifling. He said, moreover, that almost everywhere that his business took him the fact of membership in the National Association of Credit Men had given him some little advantage he could not otherwise have had.

The Secretary of Commerce and Labor has sent invitations to the commercial organizations of the United States for a conference to be held at Washington in the week of April 22d. Out of the conference it is hoped may grow a national organization more broadly representative of the commercial interests of the country than any which now exists. President Taft has taken an interest in this matter and in a letter upon the subject calls attention to the fact that the government has frequently felt the need of taking up with a body representative of the commercial and industrial interests of the country questions pertaining to the development of domestic and foreign trade. President Taft says that such organization properly represented at the seat of government could be of incalculable assistance in advising the executive branch with respect to methods and rules to be adopted in the administration of existing laws, could give advice in regard to proposed legislation and in counseling representatives of the executive branch upon bills pending before Congressional committees. This body could suggest fields for new inquiries at home and abroad and methods by which such inquiries should be pursued and the means by which the results can be most advantageously brought to the attention of merchants and manufacturers, also the immediate relations between government activities and the commercial and industrial forces of the country would be established to the undoubted benefit of the domestic and foreign trade of the country. The National Association has been invited to send delegates, and arrangements have been made to accept the invitation.

Some of the members of the Association have been asking the mean-

ing and purpose of a bill introduced into this session of Congress by Representative Campbell of Kansas providing that all articles made and sold in foreign or interstate commerce must have stamped or branded on them the name and address of the manufacturer. The advantage of such bill to the people as a whole is not clear. It has been intimated that it was introduced by those who were antagonistic to catalog houses and who felt that if manufacturers' names were placed on all articles handled by such distributors, the effect would be that some manufacturers now selling catalog houses would be forced to refuse to do so, because they would object to this fact becoming commonly known. Again, it has been suggested that the object is to give to the consumer the guarantee of some manufacturer so that in case of dissatisfaction the consumer has some means of redress. The latest information is that the bill in question is not apt to be reported out of committee, for it is generally conceded that it would be impossible to carry out the provisions of the measure, and would work a great hardship upon the merchant who sells under private brand, unless he were willing to use in connection with his brand name, the manufacturer's name also. It is felt, too, that the suggestion regarding manufacturer's guarantee is not well taken, because the guarantee which goes with the name of the seller is stronger in the mind of the average buyer than the guarantee of the manufacturer who may be located at a distant point. Generally speaking, it is much easier for the consumer to obtain redress from the local dealer than to have recourse to the manufacturer. Also there comes up the impracticability of stamping a manufacturer's name and address on such articles as needles, tacks, hairpins, etc.

What a successful advertising man has said of himself and his work may be quoted, and with a change or two made applicable to the credit man who has the right sort of stuff in him. It would then read as follows:

"The man who invented credit granting died before he had completed the charts of the sea of commerce, and they have not even yet been finished. Hence, it is up to the individual credit man to work out his own salvation. It behooves every beginner in the credit granting game to take constant soundings in order to avoid the shoals that lie hidden all along the business coast. And (pardon mixed metaphor) it also behooves the old war-horse to keep a sharp look-out lest he, too, stub his toe and fall. No matter how long one has been in the business or how successful he has been, he must 'Look out for the locomotive.' I have been at the forge now for a matter of sixteen years, and am more and more frank to admit that I am still a mere tyro. I am always thirsty for information; in fact, I count that day lost whose proverbial 'low descending sun' finds me without some small grain of knowledge of credit method gained. Sometimes my lessons come from the office boy, sometimes from the boss, sometimes from that terrible old task master 'Experience.' I find that it pays to keep my eyes opened. I find that blinkers are not good things to wear if you wish to succeed. I find I must keep my eyes straight ahead, but at the same time not fail to take note of what is going on beside and behind me."

Representative Jackson of Kansas has introduced into Congress a bill providing for a fire insurance inquiry designed to ascertain the methods of insuring business now employed, the amount of losses, the

rates charged, and the methods of classification employed in fixing the rate. Secretary Nagle of the Department of Commerce and Labor has written a strong letter of approval of Mr. Jackson's plan. Mr. Jackson declares that one of the main objects of the investigation would be to determine the right methods to adopt with a view to eliminating our enormous losses. He says that the persistence of a high level of destruction in the face of present-day efforts toward fire suppression and economic conditions as compared with the earlier days of the country is striking. He points out that it is well known that the greater part of our waste is unnecessary and great sums are being spent to reduce it, yet the last decade during which property at risk doubled in value witnessed a disappointing doubling of waste, which leads to the thought that the preventive effort is neither wisely planned nor handled, and investigation is in order that it may be known what different things must be done. He said that the treatment of fire waste to-day is vague and characterized by irresponsibility, that diagnosis is lacking, that remedies are applied haphazard, that no person connected with the treatment has a definite result to produce, or is even asked to give account that any result has been produced. He said that risks must be enumerated, and those that need treatment must be singled out and something economically appropriate be prescribed for each, that the inquiry would be for the purpose of finding out where and how effort can be put forth to economic advantage to define what can be done wisely by the community and individual to reach a low level of losses, to keep watch of results and register the deficiencies of fire alarms, fire patrols, fire departments and fire assistants. These, he said, are the details which must be worked out before fire waste can be attacked with definite aim, and that will be the purpose of federal investigation.

No matter how convincing the canvass presented you, regarding any collection agency, do not sign a contract for handling your collections whether advance payment is asked for or not, whether you intend to hand over hopeful or hopeless accounts, without first consulting our files. This will save you time, money and annoyance. We are trying to make it impossible for the dishonest collection agencies to make a living. If our members, despite all we can say, persist in fattening them, what can we do?

Notify the Association if You Receive Communications From

L. P. Cook, Maywood, Ky., doing business as Cook Hardware Company, or Cook Hardware and Supply Co., formerly operating under the "Old Honesty Wagon Works;"

W. S. Buchanan, last address Louisa, Virginia, previously Oakland and Trevellian, Virginia; is said to scatter orders for sample lots of all sorts of merchandise, orders accompanied by copies of letters of recommendation from prominent southern office holders;

M. J. Minch or Muench, who operated some time ago in Kansas and Missouri towns;

J. E. Richardson, Belk, Ala.;

T. W. Osborn, or Osborn Company, operating in Kansas, Nebraska, Iowa and Colorado;

Harry Braveman or Braverman, formerly of Clinton, Mass., Mt. Clement and Pontiac, Mich., and Trenton, N. J.;

R. J. or J. C. Lance, Owensboro, Kentucky.

Boston—The City of the Seventeenth Annual Convention

New England, where were laid the foundations of an educated American citizenship, settled by a race which placed the emphasis on men, not things, where the "schoole and colledge," despite the hardships of the settlers and the scantiness of their living, were not simply good, but vitally necessary, possessing traditions among the most precious of our race—it is to this point that you are urged to go at the time of the June convention.

Only six years after the founding of the town of Boston in 1630, the general court of the province adopted orders relating to the establishment of the college now known as Harvard, "First fruits of their wilderness." No one should bid Boston farewell until after Cambridge, with its many reminders of that which was finest and best in the early life of the colonists and of the Republic has been visited.

The university which has made Cambridge what it is belongs to America and is among its most splendid treasures. Visit old Massachusetts Hall, a gift to the college by the province in 1720, used as barracks by the American soldiers during the Revolution, and Hollis, which dates back to 1763, and Holden Chapel, built in 1744, then Memorial Hall, one of the most interesting and impressive interiors in America; go just across the Common to the Washington Elm, so-called because under this tree Washington first took command of the patriot troops, then a brief walk along famous Brattle street to that perfect example of colonial architecture, the Longfellow house, built about 1759, home of the poet Longfellow, and just beyond to the Lowell house, where James Russell Lowell was born and had his lifelong home. If you would pay respects to some of America's former leaders in various walks of life, you will find close at hand Mount Auburn, celebrated because of the distinguished dead who lie buried there—Lowell, Longfellow, Holmes, Bowditch, Channing, Sumner, Everett, Edwin Booth, Agassiz and Brooks.

In the same direction from Boston as Cambridge, are Lexington and Concord, where ran at fever heat in the days of '75 and '76 the spirit of defiance against the Mother Country's overbearing and tyrannical rule. All along the highway are reminders of the early patriots and their conflicts with the English soldiers, and as the center of Lexington is approached, sights of historical interest multiply until the "Lexington Green" is seen, where the "battle" occurred and where were fired the "shots that were heard around the world."

Here is marked by a boulder the place where the Minutemen of '75 were lined up under Captain Parker. Here was given Captain Parker's inspiring command, "Stand your ground. Don't fire unless fired upon, but if they mean to have a war, let it begin here." Nearby may be seen the house where John Hancock and Samuel Adams were stopping the night before the battle, and which they hastily left under guard, warned at midnight by Paul Revere.

And not far away is Concord, famous for its battle, but holding a place in our esteem still more because of the men and women who lived there and contributed so much to the literary treasurehouse of the world, Ralph Waldo Emerson, Sage of Concord, Louisa M. Alcott, who through "Little Women," made an enviable place for herself in the hearts of children, Nathaniel Hawthorne, who lived at "Wayside," Henry Thoreau, who gave a new interpretation to nature. Then there is the "Old Manse," where lived for awhile Emerson and Hawthorne, not far

from the battle ground at the Old North Bridge, where stands the famous bronze "Minuteman" at the point where the American soldiers fought.

So it will be seen that here, west of Boston, all within easy distance of the back-bay section are Cambridge and Lexington and Concord, where were staged so many incidents in the drama which led up to the founding of the Republic, and where were developed those remarkable traits of character which have given solidity and permanence to the purely representative form of government.

Let all who go to the Boston convention visit these remarkable places, and those who have already visited them, go again and stand on the ground where so many of the fathers labored and fought.

Next month a word will be said of Plymouth and the other points of interest along the North and South shores of Boston.

Boston Hotels in Proximity to the Association's Convention Hall

It has been decided by the Association that the sessions of the Boston convention, dates of which are June 18-21, 1912, will be held in Huntington Hall, Massachusetts Institute of Technology, Boylston Street, near Copley Square. Below are the hotels most conveniently located with reference to the convention hall:

Hotel Brunswick.

Boylston, corner Clarendon Street, nearly opposite Huntington Hall.
European plan.

Single rooms with bath, \$2.50 and upwards per day.
Double rooms with bath, \$4 and upwards per day.
Single rooms without bath, \$2 and upwards per day.
Double rooms without bath, \$3 and upwards per day.

Hotel Westminster.

Trinity Place, corner St. James Avenue, two and one-half minutes to Huntington Hall.

European plan.

Single rooms with bath, \$4 per day.
Double rooms with bath, \$5 per day.
Single rooms with use of bath, \$2 per day.
Double rooms with use of bath, \$3 per day.

The general arrangement is two or three room suites with reception room and bath, and very desirable for parties.

Hotel Lenox.

Boylston and Exeter Streets, three minutes to Huntington Hall.
European plan.

Single rooms with bath, \$3 per day.
Double rooms with bath, \$5 per day.
Single rooms without bath, \$2 per day.
Double rooms without bath, \$4 per day.
Suites of parlor, bedroom and bath, \$8 to \$10 per day.

Hotel Thorndike

240 Boylston Street, five minutes to Huntington Hall.
European plan.

Single rooms with bath, \$3 per day.
Double rooms with bath, \$4 per day.
Single rooms without bath, \$2 per day.
Double rooms without bath, \$3 per day.

Copley Square Hotel.

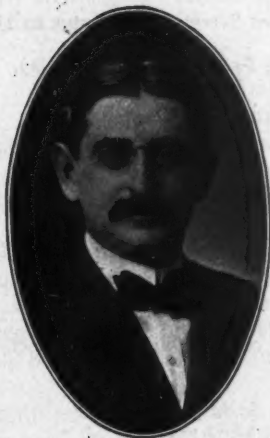
Huntington Avenue, corner Exeter Street, five minutes to Huntington Hall.

European plan.

Single rooms with bath, \$3 per day.
Double rooms with bath, \$4 and \$5 per day.
Single rooms without bath, \$1.50 per day.
Double rooms without bath, \$2.50 per day.



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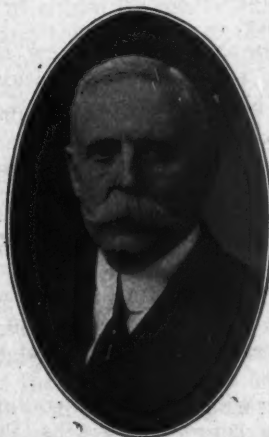
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1. WILLIAM D. HARVEY
Farley, Harvey & Co.
Harbor Excursion Committee

2. HENRY W. GREENE
Walter M. Lowney Co.
Publicity Committee

3. CARL DREYFUS
Jacob Dreyfus & Sons
President's Reception Committee

4. WILLIAM M. MORGAN
Speakers' Committee

5. HENRY W. PATTERSON
Smith Patterson Co.
Finance Committee

6. MILTON S. THOMPSON
The Stork Company
Automobile Committee

7. CHARLES E. PIPER
Twitchell-Champlain Co.
Telephone Service Committee

SOME OF THE CHAIRMEN OF COMMITTEES OF THE BOSTON CONVENTION

Hotel Touraine.

Boylston, corner Tremont Street, ten minutes to Huntington Hall.
European plan.

Single rooms with bath, \$4.50 and \$6.50 per day.

Double rooms with bath, \$6 and \$8.50 per day.

No rooms without bath.

Hotel Nottingham.

25 Huntington Avenue, five minutes to Huntington Hall.

European plan.

Single rooms with bath, \$2.50 per day.

Double rooms with bath, \$3 per day.

Single rooms without bath, \$1.50 per day.

Double rooms without bath, \$2 per day.

Two-room suites with bath, which will accommodate four persons, \$5 and \$6 per day.

Hotel Vendome.

Commonwealth Avenue, corner Dartmouth Street, five minutes to Huntington Hall.

American plan.

Single rooms with bath, \$4.80 per day.

Double rooms with bath, \$8.80 per day.

Single rooms without bath, \$4 per day.

Double rooms without bath, \$8 per day.

Hotel Victoria.

Newbury and Dartmouth Streets, five minutes to Huntington Hall.

European plan.

Single rooms with bath, \$3.50 per day.

Double rooms with bath, \$4 per day.

Single rooms without bath, \$2 per day.

Double rooms without bath, \$3.50 per day.

Two-suite rooms, consisting of chamber, parlor and bath, or two chambers and bath for one person, \$5 per day; for two persons, \$6 per day.

Suites of three to five rooms and bath, \$8 to \$12 per day.

There is besides the hotels listed, a large number of finely equipped hotels only a little less conveniently located than the above. The advisability of every member getting early reservations is strongly emphasized. During the week the convention is held, occur the graduating exercises at Harvard and other nearby colleges, as also several conventions, and the week is also during the height of the season for travelers from the South and West going east to their summer homes and hotels, many of whom arrange to stop in Boston for a few days. In fact, hotel men look upon the week of June 17th as the very busiest of the year, and they are forced every year to turn people away.

All baggage over the New York, New Haven & Hartford Railroad should be checked to Back Bay Station, Boston; all over the Boston & Albany and New York Central Lines should be checked to Huntington Avenue Station, Boston.

Proposed Amendment to the Constitution of the National Association of Credit Men to be Offered at the Boston Convention

Article XIV of the Constitution of the National Association of Credit Men provides that a copy of a proposal to alter, add or amend its Constitution or By-laws shall be published in the Monthly BULLETIN before the date of the regular convention at which the proposition is to be acted upon.

Accordingly, the following resolution containing a proposed amendment to the Constitution suggested by the Pittsburgh Association of Credit Men is here presented:

"RESOLVED, That the Constitution of the National Association of

Credit Men be amended by striking out ARTICLE VII and, instead thereof, adopt the following as ARTICLE VII:

ARTICLE VII.

Officers.

The officers of the Association shall consist of a President, a 1st Vice-President, a 2d Vice-President, a Treasurer, a Secretary and a Board of Directors, consisting of twenty members and the President, 1st Vice-President, 2d Vice-President, the Treasurer and the Secretary, by virtue of their offices.

The President shall be Chairman of the Board of Directors.

At the annual convention in 1912 there shall be thirteen Directors elected, three of whom shall be elected for the period of one year, and ten of whom shall be elected for the period of two years, and thereafter, in each year, there shall be elected ten Directors whose terms of office shall be two years.

When the membership of the Association reaches 20,000, the Board of Directors shall be enlarged from year to year by the election of one additional Director for each thousand members or fraction thereof in excess of the above basis. Such additional Directors shall be elected to serve two years.

The terms of office of all other officers shall be one year or until their successors shall be elected, and all officers shall serve without compensation, except the Secretary, whose salary shall be fixed by the Board of Directors."

How Creditors for Small Amounts are Helping to Waste Crippled Estates

Manager M. C. Rasmussen of the Adjustment Bureau of the Chicago Association of Credit Men, in speaking recently upon the subject of surrendering claims with the result that they are used to institute bankruptcy proceedings, said that his long experience and observations led him to say that in a large number of cases that go into bankruptcy a petition should never have been filed, for it brings benefit to no one entitled to it, incalculable loss to creditors, and attorneys alone are the ones to profit.

Many involuntary petitions, he said, show that two out of three petitioning creditors' claims are for insignificant amounts, in one case recently coming to the attention of the Adjustment Bureau a petitioner claiming less than \$3, and that amount in dispute, and as proved afterwards, actually paid by offset. In another instance, one of the petitioning creditors' claims was \$2.15, and another \$17.

Mr. Rasmussen pointed out that it commonly happens that creditors with small amounts at stake lend their names to a petition, thus placing in jeopardy the interests of those creditors who have several thousand dollars coming to them. He said that in the two cases cited, the filing of the petition was entirely unwarranted, was an attorney's proceeding pure and simple, and without question brought about an unnecessary loss of from 20 to 50 per cent. to the creditors. Thus, Mr. Rasmussen said, the vital thing is that creditors use caution in allowing their names to be used, and in turning over their claims in bankruptcy matters. He said that he believed this was the explanation of the complaints against the bankruptcy law, and as there is nothing to be gained by rushing a claim into the hands of the first attorney or agency asking it, and on the other hand reason to be suspicious about the claim-soliciting lawyer, the reform must come not with the lawyer, but with the credit man who in the first instance controls the claims.

CENTRAL CHATS

THE credit man in his emergence from an undistinguished and negligible position into a recognized place in commerce and banking presents a remarkable evolution. He has been rapidly making himself indispensable in the interchange of commodities. No problem is too large for him to grip, and solutions are sounder and more permanent because of the entrance and application of his trained thought. The seemingly differing interests of our nation because of geographical remoteness have caused delays in the clearing up of unsound conditions that have subjected our patience and good spirit frequently to a tense strain, but after all our long suffering, we are sound beyond question, and that which is practical and good eventually prevails.

Our banking and currency system is now the live and great question of the day. The system in operation is unscientific and undependable, has broken down under every strain, and will continue to break down whenever such strains as those of the past are put upon it. It is important for our commercial interests and the safeguarding of our credits in times of strain, that we have a *scientific and sound banking and currency system*. This is a question which the credit man must meet. It affects him and affects him vitally, and his entrance into the forum, the application of his trained and commercial judgment, will prove an important factor in reaching a quick and safe solution of the question.

CENTRAL CHATS

THE spiritual laws that order and control man and his affairs cannot be invaded or suspended without penalty.

The most subtle and insistent of these is the "Law of Compensation."

"Something for nothing" will eventually exact full cost, and it is only as we give that we may expect to receive enduring value.

Legislation may be invoked, philanthropy appealed to, but the law of the universe stands firm, and the real panacea in this period of industrial agitation is to teach men that if they are to receive they must produce, and that production is the ratio of efficiency.

Efficiency, and not agitation, is the real "core" of progress, and develops co-operation as opposed to competition.

This is a thought for our credit men. The measure of success is efficiency; efficiency is conservation; conservation is economy, and economy is the saving of waste—therefore, efficiency is the reaching of results without mental or physical waste.



Convicted of Using Mails to Send False Signed Statements for the Purpose of Securing Goods on Credit

The credit men of New York have been following with the deepest interest during the last two months the trial of Joseph R. Scheinberg, charged with using the United States mails with fraudulent intent, specifically for the purpose of sending a false financial statement regarding the business of A. and J. Scheinberg in order to procure merchandise on credit for his firm.

The indictment under which Scheinberg was tried was based upon financial statements of the Scheinberg concern, signed by Joseph R. Scheinberg, and sent through the mails to Woods Dry Goods Commercial Agency, to R. G. Dun & Co., and to a commission house of New York, the commercial agencies issuing them to subscribers, and the subscribers in turn extending credit to the firm on the strength of these statements.

A representative of the Woods Agency exhibited envelopes in which he said the financial statement of A. and J. Scheinberg had been received, and identified a signed statement as of January, 1910, a trial balance sheet as of May 1, 1910, and also signed statements as of January, 1908 and January, 1909, attached to each being the envelope in which it had been received through the mails.

Important testimony was given by Geo. W. Storck, expert accountant for the government, representing the Department of Justice, who showed that an examination of the books of A. and J. Scheinberg had revealed that there was an average deficit of \$65,000 between the figures of the Scheinberg firm's books and the financial statements of the firm's condition of 1910, submitted to creditors and commercial agencies, and that there was an apparent insolvency of \$5,800.

In Storck's testimony it was brought out that allowing for loose book-keeping methods, even with the addition of the paid accounts and accounts payable not posted in the books in the months when goods were purchased and allowing for selling goods for different percentages above cost, the deficit between the figures of the books of the defendant's firm and the figures of the financial statement as of January 1, 1910, ranged from \$47,000 up to the \$65,000 previously spoken of.

Scheinberg's attorneys set up in defense that never before had a case of the kind been tried in any court; that the indictment was founded on a postal law of 1873 which had been passed to stop frauds such as gold brick and green goods schemes, fake medicine advertisements, etc., and no one at the time of the drafting of the law expected that it would be used against a merchant doing a legitimate business who might have mailed a few financial statements which on analysis were found to be over optimistic or exaggerated. He said that Section 215 of the Criminal Code of the United States had been looked upon by the legal fraternity all along as applying to fake mining schemes and get-rich-quick propositions, and that it would be a very dangerous matter to broaden the meaning of the law to include financial statements, which if put to the test of expert analysis might be found in a multitude of cases to be a shade more favorable than the actual conditions warrant, yet might be made by men unconscious of fraud and to whom wilful intent to deceive was entirely foreign.

Besides, the attorney for the defense in summing up, declared that the government must show that the defendant mailed the statement upon which prosecution was based, must show that the financial statements

were false to the knowledge of the defendant, and that the entries on the books of the defendant were incorrect and all these things the government had failed to do.

In charging the jury after each side had summed up, Judge Ray, who presided at the trial, in interpreting Section 215 said that if it were the intent of the defendant to defraud creditors, or those about to become creditors of A. and J. Scheinberg by making false representations of the firm, then it was the duty of the jury to bring in a verdict of "guilty;" that a false or misleading statement made through gross carelessness or lack of knowledge of figures, to mislead others in order to secure property belonging to others is a false representation; that it is not necessary that the government should prove the defendant's firm was bankrupt at the time the said alleged false statements were made; that it was enough to prove whether or not there was a present intent to get others' property by false representation.

The jury was out five hours before rendering its verdict, which was that the defendant was guilty, but mercy was recommended to the court.

Judge Ray in passing sentence of imprisonment for one year and three months in the federal penitentiary at Atlanta, declared that he wanted it generally known among those who were inclined to do as Scheinberg had, that there is a law and a certainty of punishment necessary for the public good, and as a deterrent to others. He declared that Scheinberg must have known why statements were asked for by the agencies and by creditors, and also for what he gave them. He said that in January, 1910, the books must have shown the true condition of the concern, and that he could not believe that the bookkeeper made any false or fraudulent statement (attempt having been made by the defense to saddle blame upon young woman bookkeeper), or that Scheinberg did not know substantially what the books showed. He declared that the evidence pointed to the conclusion that Scheinberg had made entries in the books, and from January, 1910 on, statements were made and credit obtained upon them, more and more goods being bought every day. He said that his conclusions were strengthened by the fact that certain checks were made to disappear and a ledger also; that money was not accounted for, and was drawn out without being recorded in the books.

The section under which Scheinberg was convicted reads as follows:

"Whoever, having devised or intending to devise any scheme or artifice to defraud, or for obtaining money or property by means of false or fraudulent pretences, representations of promises . . . shall, for the purpose of executing such scheme or artifice or attempting so to do, place, or cause to be placed, any letter, postal card, package, writing, circular, pamphlet or advertisement, whether addressed to any person within or outside the United States, in any postoffice, or station thereof, or street or other letter box of the United States, or authorized depository for mail matter, to be sent or delivered by the postoffice establishments of the United States, or shall take or receive any such therefrom, whether mailed within or without the United States, or shall knowingly cause to be delivered by mail according to the direction thereon, or at the place at which it is directed to be delivered by the person to whom it is addressed, any such letter, postal card, package, writing, circular, pamphlet or advertisements, shall be fined not more than \$1,000, or imprisoned not more than five years, or both."

By this decision, as is above suggested, the false signed statement of

condition enters the class of alluring but fraudulent literature exploiting fake mining schemes and get-rich-quick propositions. The verdict presents the first case of its kind in the Southern District of New York, and is felt to be of the greatest importance in the protection of credit granting.

It is important to note that evidence of the highest importance was furnished by the stamped, cancelled envelopes in which statements were received, so that the importance of keeping and initialing all envelopes in which financial statements are received by credit grantors is emphasized by this decision. The case was one of the most bitterly fought in the annals of bankruptcy litigation, attorneys for the defense contesting vigorously every government move.

Special credit is due to the Creditors' Protective Committee, of which Holmes J. Corbett of Fred Butterfield and Company was chairman, and George H. Williams of H. A. Caesar & Company, a leading member. It is reported that both parties had been offered a hundred cents on the dollar for their claims.

Letter from Secretary Wentworth on the Completion of his Eleven-Thousand-Mile Journey Among Affiliated Branches of the National Association of Credit Men

Secretary Franklin H. Wentworth of the National Fire Protection Association writes Secretary Tregoe of the National Association of Credit Men on the completion of his extended journey, in which he called upon and addressed the members of thirty of the local associations of credit men from Detroit to Los Angeles, and back through Alabama and Georgia, on the subject of the fire waste of the nation. Mr. Wentworth says:

"I seize my first opportunity upon my return to the office after my 11,000 mile journey with your distinguished 2nd Vice-President, Charles E. Meek, to express my personal appreciation, as well as that of the Association which I represent, of the unparalleled courtesy and generous hospitality accorded me by the local Associations of Credit Men before which I had the honor to appear as a speaker.

"I will not attempt to comment upon the associations, or the meetings, in any of the thirty points visited. Any comparisons between them are practically impossible. I attribute this to the fact that the vocation of a credit man demands such a high order of intelligence and character as to make comparisons most difficult. The active interest shown in the subject which I had to present leads me to believe that the journey was in every sense fully worth while, and that in each city visited we were able to sow the seed of a movement which will mean much to the welfare of the American people. I am supremely grateful to all the gentlemen of your local associations who were so exceedingly kind to me; and to yourself and Mr. Meek for accompanying me upon this journey, giving so generously of your time and energy to our common cause of fire prevention. I am also grateful for the continued interest of the National Association of Credit Men in the work of the National Fire Protection Association.

"With best wishes for your success always,

"Very sincerely yours,

"(Signed) FRANKLIN H. WENTWORTH,

"Secretary."

Bankruptcy and Mercantile Stability

BY CHARLES M. HOUGH OF NEW YORK, JUDGE OF UNITED STATES DISTRICT COURT, BEFORE NATIONAL JEWELERS' BOARD OF TRADE.

There were just as many debts, as large a number of failures, and as numerous an army of swindlers small and great, before the enactment of the present bankruptcy act as there are now, and dealing with commercial difficulties in those days was more profitable to the legal fraternity generally than it is today. I speak whereof I know, so that any lawyer who has a good word for bankruptcy is manifesting an altruistic spirit with which my profession is not generally credited.

Definition is proverbially dangerous, but I cannot speak plainly without plainly stating in the beginning what I mean by a system of bankruptcy—not only our present system under the act of 1898, but any system entitled to the name of bankruptcy.

Any such scheme of law is intended: 1st. To discover, seize and equally distribute to his creditors the property of a bankrupt; 2d. To protect such bankrupt from suit or dischargeable debts pending the settlement of his affairs; 3d. To ascertain and punish the grosser forms of fraud common to all commercial failures since the world began, and finally, to discharge deserving debtors from hopeless loads of debt.

Any legal scheme which does not reflect the sober and mature common sense of the community is a failure as soon as it is enacted; but it sometimes occurs that even a sensible community is deceived by the pretentious virtue and resounding phrases of something that appeals to the sentiment of morality but which will not in practice even moderately fulfill its theoretical purpose.

That the theory of bankruptcy is right, that it rests on sound moral principles, is something that I have never heard denied by any one except a few lawyers who stopped learning anything new thirty years ago, and some laymen whose opportunities for personal profit have been interfered with by the bankruptcy court.

But nothing is more common than to hear from lawyers and laymen alike complaints that bankruptcy does not produce in any reasonable measure the results for which it was theoretically designed. This style of complaint can be made against anything of human origin, and some human beings do not hesitate to make it of matters which most of us believe to be divinely ordained. So that the complaint needs a little dissection. If it be meant that the system of bankruptcy at present established by law in the United States is imperfect and capable of great improvement both by congressional action and betterment of practice, no one will more heartily agree with the complainant than I; and one reason why I am glad to stand here today is to remind you and other voters through you that improvements in commercial legislation are best obtained by the united action of commercial bodies. One business men's organization insistent upon legislation directly affecting its interests is worth more for legislative purposes than the united action of all the lawyers of a state. I have not time to pursue the rather technical inquiry into the nature and extent of amendments to the present act believed by me to be needful; so that with this reminder of your own power as merchants and your duty as citizens I leave this point. But if the complaint against bankruptcy be not in respect of the imperfections of the present statute, but against the system itself, I take issue with the complainant and am seizing the opportunity to exhort those merchants who believe in and desire

business discipline, business honor and business stability not only to endure but actively support a system of bankruptcy, the best obtainable of course, but the system at all events.

If we regard not merely the United States but the civilized world, there is nothing new about bankruptcy, but as the system has not been permanent but recurrent in our national history I am willing to treat it for American purposes as something novel, and must therefore of course admit that the first duty of any new scheme of life is to prove itself an improvement on what went before.

We have lived under the act of 1898 for thirteen years; that is a long time in any man's business life; so I may be pardoned for reminding some of you and informing the younger men of what preceded 1898:

1st. There were as many different systems of debt-enforcing and of insolvency administration as there were states and territories under the flag.

2d. Every creditor was bound to expect that in most states his debtor could with almost complete safety execute private assignments to personal friends, pay preferentially when and as he pleased, and confess judgment to whom he liked.

3d. The creditor in nine cases out of ten was left to pursue a fraudulent debtor alone, and uniform action or concert of action among creditors was a rare exception.

4th. It was almost impossible to examine a debtor and investigate his conduct until after judgment and execution, and not always then, for not a few of the greatest states in the country discouraged if they did not forbid such attempt.

The net result was, as I assert, and every lawyer and layman who was in business thirteen years ago knows it, that the great houses, with careful credit managers, with traveling men as detectives, with skillful lawyers posted like sentinels over the country, usually got ahead of the mercantile community generally, the banks usually got ahead of them, and the debtor's family usually got ahead of everybody.

I have admitted belief in a bankruptcy system, and my belief is largely based on knowledge of what went before. If anybody with knowledge prefers what went before, time is wasted in discussing the matter with him.

Therefore I assume that a reasonable man is justified in preferring a system of bankruptcy to a "free-for-all grab game" upon commercial failures, and take this opportunity of pressing upon you, and organizations such as yours, your duties and opportunities,—indeed your privileges in the premises.

There is a common but discouraging method of treating statutes. It is to expect the statute to execute itself, to let it severely alone so far as personal effort is concerned, and then curse the law if the results are not satisfactory.

This absent treatment was largely given the bankruptcy statute for a number of years after its passage. The merchant who was not deeply involved in a failure thought he had done the needful when he handed over his claim upon a contingent fee to the most inexpensive lawyer of his acquaintance. Having done this by telephone he piously waited for statutory miracles. The only miracle that happened was of inefficiency.

I firmly believe that we have improved on that, but why? To be sure, the bar and bench have gained greater familiarity with the new machinery; but that would make small difference if bankruptcy proceedings had

continued to be a sort of a cockpit where attorneys almost as numerous as creditors fought each other for small advantages. It has become recognized that bankruptcy is not primarily a debt-collecting machine, nor a debt-discharging machine, but it is in the hands of a united and intelligently directed mercantile community an excellent system of commercial discipline.

There never was an army, a hierarchy, a community or organization of any kind that did not beget camp-followers, hangers-on, rascals and scum of sundry kinds. Similarly there never was any such organization that did not produce its martyrs, men to whom misfortune seems to cling like a garment, as well as its well-intentioned incompetents. Sooner or later every business or occupation puts its members where they belong; every man has a sort of specific gravity which in the long run decides his place among his fellows, irrespective of titles or wealth or other accidents. If your friend or your enemy, the man whom you admire or the one whom you despise, falls into financial trouble how can you individually and effectively go to his succor or see to his punishment? It is too great a burden for the individual to bear. But if you organize, and look upon your organization as a matter of duty, and fulfill your first duty by keeping able men at the head of your machine, you have created a power which finds in the system of bankruptcy a sword wherewith to punish and a shield wherewith to protect those who commercially speaking deserve punishment or succor.

How otherwise can even a united body of creditors at once put a debtor upon his oath and ask him to explain the reasons for his condition? How else can that always existing minority of creditors who wish to tear a debtor to pieces, be held at bay while such explanations are being made or sought? How else can the false oath as to concealed property be turned into crime, and by what other means can the man who in the opinion of the majority of his creditors ought to be permitted to go on in business be lawfully granted that right?

But it is often said that these admirable results are not always obtained, and that men still emerge from bankruptcy with traces of prosperity about them not at all consistent with the story of tribulation told at the first meeting of creditors. This is true, and always has been true, and you will observe that I have spoken of bankruptcy as a method of punishing the grosser forms of fraud; but it is less true than it was before, and the reason for that improvement is principally the growth of the sense of power, the increased acceptance of responsibility and performance of duty on the part of the commercial organizations of the greater cities of this country.

Business men in organization, if they will put their minds to it, are far more competent than any body of lawyers to ascertain how and by what means frauds in business are likely to be accomplished. They are their own best policemen if they will believe that the examination in bankruptcy of a debtor by the agent of the organization is his court martial, from which he may emerge vindicated so far as evil intent is concerned, or condemned so that they all may know what manner of man he is.

Is this worth while? Merchants are increasingly of that opinion—I if I may judge from the increasing influence in matters brought to my attention of associations such as this.

I welcome them—they make for economy, and yet are pecuniarily able to employ in commercial matters lawyers of standing and ability,

but above all, they furnish a means of discipline, which honorably and vigilantly exercised, will do more than anything else to maintain the stability and supremacy of honest business.

If I seem to be advising you about your own affairs, such is not my intention, but it is within my province to assure you that those who are charged with declaring and executing the law, find their labors more agreeable, and the results thereof better, when the citizens who make the law, unite to aid it, and by their practical knowledge of their own business cast light on dark places—and this I know, associations such as yours are annually doing with increasing thoroughness.

The Problem of the Small Rush Order

A member writes:

"I wish to call attention to a perplexing point which I believe confronts nearly every credit man in connection with initial rush orders. I refer to the dealer who sends in his order for say \$40 or \$50 worth of goods (it is the small order that causes the trouble) and demands immediate shipment, possibly offering a local bank as reference, but as a rule making no mention of the terms of shipment. Of course, if a reference is given it is to be assumed that a reasonable delay in shipping will be satisfactory, but to hold a rush order until the mercantile agencies and other sources have been consulted, frequently results in a cancelled order and the loss of what later investigation shows might have been a good customer. Yet on the other hand, when you 'take a chance' and ship first order, you often fall into the trap of some unscrupulous dealer who figured on your taking that chance. Perhaps some members have worked out a satisfactory solution of this phase of credit work, and could offer some suggestions to one who frankly admits that he has not."

From quite a different part of the country comes an account of the experience of a member with an Alabama party who sent in a rush order for less than \$50 worth of goods, accompanying it with references which seemed satisfactory. One of the references was to a local bank, which returned our member's inquiry with the notation that the party was unknown, and the commercial agencies reported that they had found he was ordering goods from all over the country, having them shipped to Alabama, from which point the goods were removed between sunset and sunrise across the state line. The account was put in the hands of an attorney who said that he was loaded down with claims against this party.

A third member calls attention to a Kentucky concern who for a long time past has had a notorious reputation. Its game is to place very small orders for the most part not exceeding ten or fifteen dollars, and ask for rush shipment. This member had heard the name before and with the hope that he might secure through the mails a written statement of his affairs, acknowledged the small order and advised that it be increased in order to make a good freight shipment. He accompanied this advice with a request for a statement. The party in question was too well informed, however, to be caught in this trap and our member's letter was unanswered.

Report of the Banking and Currency Committee of the Philadelphia Association of Credit Men

After a careful study of the measure evolved out of the labors of the National Monetary Commission, the Banking and Currency Committee of the Philadelphia Association of Credit Men have made the following report upon it by D. G. Endy, its chairman:

"One of the duties delegated to the National Monetary Commission by Congress was to make a thorough, complete and scientific investigation of the banking systems of all the great nations of the world, including our own, and after having made the investigation to recommend to Congress such changes and modifications in our currency and banking laws as to them might seem advisable and necessary.

"From the comprehensive, exhaustive and most accurate information regarding the banking systems of the world as published by the commission, whatever criticisms may be offered, it must be admitted by all fair-minded men who have read these documents that the commission performed its duties with intelligence, fidelity and zeal.

"The commission after the completion of its preliminary work prepared a plan which has been before the public for over a year for the purpose of discussion, and giving the people an opportunity to study the plan, the commission invited criticisms and suggestions, and it is only fair to the commission to say that they welcomed all constructive thoughts and ideas, as evidenced by the several changes and modifications in the original plan.

"The bill as now presented to Congress embodies not only the thoughts of the commission itself, but includes as well the views of the greatest financiers and students of political economy of the country. To inveigh against it because it bears a certain name seems absurd; no one man could conceive a plan of this magnitude; it is the product of many minds.

"Roughly outlined the bill incorporates the National Reserve Association of the United States with an original capital of \$200,000,000. It is proposed to put the plan in operation through an elaborate machinery involving fifteen branches of the Association, each branch being the center of a group of local association of banks. The bill provides for the admission to the National Reserve Association of state banks and trust companies that subscribe to its conditions, as well as the national banks already in existence.

"The greatest care has been exercised to prevent the centralization of the control of the system in any one locality; some very eminent authorities and students who thoroughly believe in the plan have expressed fear that there might be a possibility of the Association coming under the control and domination of the moneyed interest.

"A great deal of this apprehension may be, after all, groundless, the very element suspected of obtaining control should be among its staunchest friends, to protect and maintain its integrity.

"The primary purpose of the plan is not to make money, but to safeguard the general banking and business situation and provide means to affect a unification of the 28,000 banks, giving them facilities to co-operate intelligently and systematically without interfering with their clientele or destroying their individuality.

"The position of director would be one of dignity and honor, and if we have any confidence in the ability of our bankers to manage their own

affairs or in the capacity of the American people for self-government, we must assume that the directorate would be made up of honorable and capable men.

"The prominence and importance of the National Reserve Association would keep it constantly before the financial world, and with the frequent statement of its condition would call down upon it severe criticism if its management was not conducted along conservative lines.

"Furthermore, its close connection with the government, with the Secretary of the Treasury and the Comptroller of Currency on its executive staff would afford these officials ample opportunity for the closest scrutiny.

"The matter is now before the people of the United States for action through their representatives in Congress. No issue is of greater importance or of more vital interest to the American people.

"The nation will look to their representatives in Congress to meet the issue squarely, without in any way evading or shirking the grave responsibility with which they are confronted.

"The far-reaching consequences of fundamental changes in a monetary system were graphically expressed by Sir Robert Peel in his opening statement with reference to the English bank act of 1844. He said:

"There is no contract, public or private, no engagement, national or individual, which is unaffected by it. The enterprise of commerce, the profits of trade, the arrangements made in all the domestic relations of society, the wages of labor, pecuniary transactions of the highest amount and of the lowest, the command which the coin of the smallest denomination has over the necessities of life, are all affected by the decision to which we may come on that great question which I am about to submit to consideration of the committee."

"In his statement to Congress on December 7th, 1911, Comptroller of Currency makes the statement that the United States holds the greatest stock of gold and silver in the world. According to statistics submitted by Mr. Murray for the calendar year of 1910, the total aggregate of gold in possession of the principal countries was 6,604,100,000, of which the United States held 1,710,000,000, or twenty-six per cent. of the total, and about twenty-eight per cent. of the total amount of silver:

"His statement also shows the banking power of the United States to be as follows:

"Total number of banks, 28,551; total amount of capital, \$2,032,411,085; total amount of surplus, \$2,105,574,839; total amount of deposits, \$16,514,730,351, and circulation, \$681,740,513; grand total, \$21,334,456,790."

The exhaustive index prepared in connection with the Bound Bulletins of 1911, makes this 1050 page volume a remarkable epitome in credit subjects. One member wrote on receipt of his copy: "The Bound Bulletins of 1911 make a showing highly creditable to the Association, and should be in the hands of every credit man in the country." The price is but \$1.50 delivered.

Client, Lawyer; Usually the Fault of Both When the Latter is Guilty of Unprofessional Conduct

The world is all the time developing codes or rules of conduct which men of sensibility and moral courage must needs defend constantly against those who would cast them down. These codes, except for those which take form in statutes or rules of government enacted by this body or that, are not in all probability to be found in well organized written form, but rather are passed on from period to period by word of mouth; yet in spite of this informality they become the well understood ethical standards of a class or profession or trade as the case may be.

For those who have a high regard for their calling or station and recognize their responsibility in maintaining its proper relation to society, the ethical code is vastly more important than statutory laws; with the latter, they have scarcely anything to do, may find it necessary to give them the barest consideration, but are constantly in the midst of the former, always measuring themselves and others with reference to this code or that.

For the defense of their code against those who, either through carelessness or wilfulness, would break it down and harm the good name of the class or profession, its members band themselves together. The National Association of Credit Men, for instance, is working for the development of a code for the credit side of business. Those who read the *March BULLETIN* must have recognized this fact, with the exposition of rules therein for exchanging credit information and for handling the adjustment of insolvency cases. Look over, for instance the field of the bankruptcy law in which credit men are deeply interested. Most, if not all the criticism we hear of bankruptcy administration flows from the fact that credit men do not feel the restraint which comes from a well-defined code of procedure and this has encouraged demoralizing practices among those lawyers who practise in the bankruptcy court. The trouble is that credit men treat each failure as an isolated case instead of applying general principles which should rule in all bankruptcy cases. The result is demoralization in that branch of the legal fraternity which practises in the bankruptcy court.

It is to develop and establish firmly a code of bankruptcy ethics for and between the lawyer and credit man that the Commercial Law League of America and the National Association of Credit Men have created their committees to act together upon specific complaints made by members of either body against members of the other. The Commercial Law League says to every member of the National Association of Credit Men who feels that he has cause of complaint against a member of the league, "Submit the facts of your grievance and we shall make a careful investigation, giving both sides full opportunity to be heard. If one of our members has done wrong, proper discipline will be determined upon." Every reasonable man must see that if advantage is taken freely of such offer, there is going to be developed speedily a code of procedure for and between the credit man and lawyer which will do much for both the lawyer's and the credit man's profession.

The action of the Commercial Law League in inviting criticism of its members has suggested to Julius Henry Cohen of the New

York bar a line of thought which he has given the February number of the BULLETIN of the league on "The Growing Disrespect for Lawyers." After citing the lawyer's antecedents, the splendid heritage which is his from the time of William the Conqueror, Mr. Cohen declares that there never has been in the history of the profession so much well-founded criticism leveled against it as there is today. He shows how the roll of patriots and statesmen in colonial and early days of the Republic was made up to a large extent of the members of the legal profession, men who were faithful to their heritage in setting the welfare of country above their clients. With this, Mr. Cohen contrasts conditions as we find them today. And if, says he, the great leaders of the bar have fallen from their great estate, to what low position have fallen the men of lesser mould, the men who for the most part practise what is known as commercial law. Our lawyers, he declares, must arouse themselves to a consideration of the real dignity of their profession and bring themselves back to the sacredness of their calling, stir themselves to higher things, invest themselves with the priestly robes of their ancestors.

Mr. Cohen further says:

"Abuses in bankruptcy are only symptomatic of things general throughout the country. Lawyers in bankruptcy are no worse than in any other branch of the profession, and they are no better. As a matter of fact, the collusive bankruptcy proceeding cannot begin to compare in wickedness with the collusive railroad reorganization. The excessive charges of counsel to the receiver are not to be considered besides the extravagant fees paid to counsel for reorganization committees and bond house syndicates. Any adequate investigation into railroad reorganizations, and the participation of lawyers in the beguiling of the public would present a shocking chapter in the history of the American bar. Somehow or other that which seems petty and mean in bankruptcy practice is grand and magnificent when done under the auspices of great bankers' syndicates. The minority creditor in the bankruptcy proceeding makes louder protestations than the minority bondholder in the great railroad reorganization. The minority bondholder may lose his entire fortune and it may be due to the machinations and advices of counsel for the majority bondholder's committee. The minority creditor's claim may be only \$50. Yet his protestation is loud because he has the opportunity *to be heard*. But it is one of the prime evils of our day and one of the reasons for the growing disrespect for the courts and for the lawyers that the minority stockholders' or the minority bondholders' protest can be heard only upon the payment of a prohibitive price. The machinery of legal administration in the bankruptcy court is simple. In the railroad or industrial reorganizations it is complex and expensive, prohibitive to the minority.

"Fundamentally, the first question in the problem must be—What is there about the profession that makes the practice of the law worth while? Is it the opportunity rapidly to become independent from want and care? Is it the opportunity to make one's fortune swiftly. Is it the opportunity to become a parasitic growth? Is it the opportunity to thrive upon the 'sores' of humanity, or is it the opportunity to *serve*, like the doctor,—serve, like the preacher,—serve, like the scientist,—serve, like the educator,—SERVE? Is there something sacred about the calling of the lawyer? Is he entitled to the

garb of priesthood? Have we a Holy Grail of which we are Knights? These questions should be answered before the minor questions that are involved in the formulation of canons of ethics are brought forward."

In commenting upon what he wrote in the BULLETIN of the Commercial Law League, Mr. Cohen says that the efforts of the league to purge itself of unworthy members is but one of a considerable number of steps now taken by leaders of the legal profession throughout the country to bring their profession to the high moral plane upon which it has heretofore stood.

"Through grievance committees," he declares, "committees to reform procedure in the courts, disbarment proceedings and the formulation of canons of ethics, lawyers are carrying on the movement to clean up unprofessional practices. What other profession, trade or business attempts to set up standards of moral conduct for its members and disciplines them for failure to conform to such standards? How many doctors are removed annually from practice for unprofessional conduct? How many business men have been disciplined by their fellows for dishonorable or unfair practices? At least we must give the lawyers credit for this—they have a code of ethics and do discipline members of their profession who violate the code. If they do not discipline enough, at least they do more than other trades and professions are doing now.

"We appeal to business men not to lag behind the lawyers. It is undoubtedly true that most of the lawyers in the country do receive, and are entitled to receive, the full confidence and faith of their clients. Those who practise law dishonorably are not the only class who practise for their own profit at the expense of their clients; usually *two* parties are necessary to the unprofessional practice; client and lawyer—and unfortunately, the client is too often a *business man*.

"Gentlemen of the Business World," Mr. Cohen addresses credit men, "don't leave all your housecleaning to the lawyers. Is it fair that they should be charged entirely with the burden of stopping collusive bankruptcy proceedings, soliciting of claims, division of fees with clients, and the like things that are unprofessional for them and from which you as business men in some instances profit? Isn't it high time for the business men to have some moral code concerning such practices, and accept it for their guidance and for the discipline of other business men who violate the code?"

Attorneys who Represent the Creditors and the Debtor at the Same Time

The heading of this article suggests what all will agree is an incongruous situation, but it has been brought out in a recent issue of the *Daily Trade Record* of New York that the condition exists and not uncommonly. Most of the courts hold that an attorney cannot represent plaintiff and defendant at the same time, because the duties are inconsistent and incompatible. Unless a creditor has had a great deal of experience, he will ask then how it happens that such a situation can be brought about in bankruptcy cases, and he will be surprised to know that in certain sections of the country a lawyer can maneuver to secure the

representation for creditors as well as debtor and the general use of agency and commercial lists is the explanation.

For example, there was recently a wholesale house interested in a failure in the Southwest. The claim was sent to an attorney whose name was on an agency list for the large town nearest the failure. This attorney, it happened, had the exclusive representation of about all the commercial agencies and forwarding lists in the country and as a result of these connections had an excellent opportunity to gather up practically all the claims against the debtor. He also brought influence to bear to secure permission from the debtor to represent him for the "interest of the estate." It happened also that a third element came under his supervision, namely, to serve a creditor who claimed he was entitled to recover from the estate to the exclusion of the other creditors, a portion of the assets.

The attorney started out first of all to serve the preferred creditor, and as representing the debtor and general creditors, made no objection to the proceedings he instituted in behalf of the preferred creditor. As a matter of fact, in this action the debtor, preferred creditor and attorney were the only parties actively engaged in the administration of the estate, and all the attorney had to do was to frame up satisfactory explanations for what the preferred creditor was paid.

Further investigation into this lawyer's methods brought out that he frequently handled insolvent estates by means of "deeds of trust" for the "benefit of all creditors," in each case acting as trustee himself, or having someone connected with his office act as trustee. In such cases he could manipulate matters to suit himself, not being in the awkward position of having to account to anybody.

A case of this kind also occurred in Oklahoma not long ago, where the attorney represented all the agencies. He sent out letters and gathered in most of the claims through these agencies, represented the debtor and also the alleged secured or preferred creditor, whose claim of course was detrimental to the interests of the general creditors. In the course of the administration of this estate, the impropriety of dual or triple representation was called to the attention of this attorney by one of his brother lawyers, but he justified himself by saying that it cost him all the way from eight hundred to a thousand dollars a year to control the exclusive representation of the agencies for his town, and if his source of income were restricted to the six and two-thirds per cent. realized on the actual amount collected on claims sent him, he could not possibly make such investment pay, but by getting fees from different angles out of the same estate, he could make a good thing of his investment.

In another more remarkable case, a Chicago house sent out through the channels of an agency a large claim which the agency in turn sent to its legal representative in the town nearest that in which the debtor lived. This legal representative as usual was listed with many commercial agencies and law lists. He pushed the claim which had been given him and got payments every two weeks until the obligation to the Chicago party was reduced about half.

Then suddenly he completely changed his tactics, through his commercial connections dug up several other claims against the debtor, told them that the debtor in the last sixty days had been paying to an attorney for other creditors large sums of money and induced them to consent to the filing of an involuntary petition in bankruptcy, as they were led to believe, for their own protection.

In the petition which he drew up, this lawyer alleged preferential payments made by the debtor to various creditors during the last ninety days, gave the name of the creditors and the amounts so paid. On investigation it developed that the only payments of any consequence the debtor had made during the ninety days, were those to the selfsame attorney in behalf of the Chicago house. As a matter of fact, the debtor was solvent, and always had been, and could have paid all if given time, but as a result of this petition the debtor came into court and made a compromise with all the creditors for less than forty cents on the dollar and paid all court costs, including of course a big fee to the attorney who filed the petition for the creditors. The compromise route was pointed out to the debtor by the attorney in order to avoid a fight and to pacify the debtor for being dragged into court. The debtor made money by the settlement, and so did the attorney.

The Chicago house consulted all the leading agencies and lists and found that while it might send out its claims over different routes and lists they would land in the same place at the other end.

Here seems to be a pretty condition of affairs, and the credit man will ask what is the way out of it. The answer can be found neither easily nor quickly. Some way must be found to eliminate the unscrupulous lawyer, and some of our local associations are working diligently to accomplish this purpose, standing ready to inform members of the Association everywhere regarding the reputation of attorneys in their immediate locality; another solution is the steady development of the investigating and adjustment facilities of the Association, the objects of which are to place control of creditors' interests in the hands of the creditors or agencies controlled absolutely by them. Organization is the only possible solution for such evils as are here illustrated.

Apropos of all this, one of the members of the Association in Colorado writes of an attorney who makes his living out of bankruptcies, advertising in all the lawyers' and collection journals in order to gather in claims, and many members of the Association are sending their claims to this party despite the fact that the National Association has two well equipped adjustment bureaus in that state.

He tells of another firm of attorneys which is constantly trying to break up any agreement that the Association has with debtors, and too often these firms are backed up by creditors, sometimes members of the Association. He says that a vast amount would be saved creditors in cases arising in the Colorado territory if eastern creditors would cease sending their claims to some of the Colorado attorneys who give thought to nothing but to get the cases placed in their hands into bankruptcy.

Legal Opinions

I.

A member cites the following problems: A sells merchandise to B, who finishes it and sells to C, taking notes in payment, which he passes on to A in payment of merchandise actually received. If C advances notes to an amount in excess of merchandise actually received from B, and if B should fail, could C claim he was not responsible for the payment of notes held by A on the ground that he had not received the merchandise to cover for which they were advanced?

The Legal Bureau replies that C's claim would be of no avail against A if A were innocent of the partial failure of consideration, for it is a

well-known principle of the law of negotiable instruments that one who takes a negotiable note before its maturity, not knowing of any offset, failure of consideration, or even fraud imposed upon the maker, may enforce the instrument for its full face and interest against the maker, providing the holder himself has given valuable consideration for it.

II.

A member asks if there is anything illegal in requesting a discharged bankrupt to pay an account which was made at the time he files his petition in bankruptcy. The bureau replies that there is of course nothing illegal in any such request, and a new promise made after the discharge by a bankrupt to pay a discharged debt revives the debt without any new consideration whatsoever, so that the creditor may again enforce the debt in full. It is to be borne in mind that the promise must be a promise to pay and not a mere acknowledgment that there was once such a debt, and that it was a just debt. The new promise must be certain, unequivocal and clear, and it will not be sufficient simply to say that the debt is a just debt and will be paid whenever the debtor is able to pay it. Of course threats of coercion, etc., are illegal, but the mere request to pay a discharged debt cannot possibly be illegal, and on the contrary may result in reviving the debt.

III.

A member of the Association asks if a creditor is barred from making claim after a bankrupt estate has been closed up and final report made, if he had received no notice of bankruptcy proceedings within a year from the date of the filing of the bankruptcy petition, the name not being scheduled.

The Bureau replies that such claim ought to be enforceable in full against the bankrupt. The claim of a non-scheduled creditor who has not received notice of any kind in time for him to have participated in the dividend is not discharged by the bankrupt's discharge. The rule is that the notice must come to non-scheduled creditors before dividends are paid out, and some decisions lay down an even stricter rule, that in order to discharge the debt the notice must have come in time for the creditor to have participated in the entire administration of the estate, not simply in time for receipt of dividends. Therefore, our member's debt has not been discharged.

IV.

A manufacturer allowed a new corporation to secure judgment covering the entire value of his property in the state of Pennsylvania. The question arises with a creditor who is a member of the Association, whether if there is sufficient evidence to show that this transfer was for the purpose of defrauding creditors of the old concern, there is any remedy under the bulk sales law. The Legal Bureau replies that the Pennsylvania bulk sales statute is limited in application to a stock of merchandise and fixtures or a stock of merchandise or fixtures, and would not apply to a manufacturer in all probability unless it is to his stock of merchandise or fixtures. Probably, therefore, the judgment referred to was outside of the intention of the statute. The bureau further says that there are no decisions so far as it can ascertain holding that permitting a judgment to be taken, even though the intention is to accomplish a transfer, to which the Bulk Sales Law would apply. The remedy for the creditors in this particular case is either to throw the manufacturer into bankruptcy by proving the fraudu-

lent character of the judgment or cause the sale to be set aside and the property reinvested in the trustee or a direct action to accomplish the same result without the intervention of bankruptcy proceedings.

Porto Rico—A Land of Opportunities

CHAS. G. RAPP, PHILADELPHIA, PA.

When one takes into consideration the fact that the balance of trade in favor of Porto Rico was \$17,000,000 last year, and is undoubtedly to increase with succeeding years, it would seem to need no argument to convince a business man that the time is opportune for him to make an effort to establish himself with a view to sharing the island's business, if he has something to sell that its inhabitants need or can make use of. Here is a land still undeveloped, though settled four hundred years ago, its possibilities just now being discovered by engineers and capitalists, where a large influx of money for permanent and temporary investment is stimulating demand for all sorts of merchandise, a condition which is likely to continue for several decades.

The island according to American ideas is thickly populated, but there are still vast tracts of fertile land available for the raising of sugar cane, tobacco, coffee and citrous fruits, all of which products have a ready market at good prices, and will provide a steady and increasing income for plantation owners.

It is a broad statement, but unquestionably fair, to say that Porto Rico is a cheap market. In the textile line practically everything must be brought to the island because no textiles to speak of are manufactured there, and supplies naturally come principally from the United States. Small quantities of goods still come from Spain, but in such insignificant quantities that they are not worth considering. But the market for the higher classes of goods has not been developed and the manufacturer of such will have difficulty in making a satisfactory connection, for the reason that Porto Rican merchants want for the most part cheap goods, value or style not being given much consideration as long as the merchandise is low in price. Many merchants have formed the habit of asking for "lottes" (job lots), and judging from the appearance of stocks they have been supplied with this class of merchandise in big quantities. Stores in interior towns have their shelves filled with shoes and hosiery that have been out of date in the United States for some time, all going to show that no matter how much out of style an article is, it will have a ready sale in Porto Rico at a price.

The house, therefore, that handles the higher grades of merchandise finds itself at an immediate disadvantage, and can hope to make a large outlet for its goods only through educating the masses to use better stuff. They must show the distributing agents that it is more satisfactory to themselves, to the retailer and to the consumer to use good merchandise, and they must bring it about that the children of the schools go shod instead of barefoot, as now.

Right along this line it is interesting to note how rapidly is being adopted the American idea of dress, which, of course, is going to be a great factor in developing the demands of the Porto Ricans.

Enterprising bankers are seeing the advantage of making strong connections with the mercantile interests of the island. A market

for money at 10 to 12 per cent. per annum is readily had and many of the prominent Canadian bankers have well established branches in the principal cities. They have been more alert in this matter than have the bankers of the United States. Our bankers can find here an outlet for surplus funds in a country under the protection of their home government and the money situation should not continue to be controlled by foreign bankers as at present.

A Banker who is Fulfilling his Responsibilities to his Community

Charles Banks is clearly another Moses trying to get his people to understand the lessons of hard experience and lead them from the bondage of one-crop conditions to the promised land of diversified farming. Mr. Banks is the negro cashier of a negro bank, operating in a negro town where it is said there is not a white resident. Here is indeed a banker carrying on unaided among his people a campaign of practical education and for higher efficiency for his race. Let it be hoped he is able to withstand defeat and disappointment as resolutely as was Moses, to whom we have likened him. His letter addressed to his neighbors and friends is as follows:

"Mound Bayou, Miss., March 12, 1912.

"DEAR FRIEND:

"You will agree with me that Mound Bayou, along with the rest of this section, has experienced the 'tightest time' in her history. While some of the causes were not our own, yet there was much that we could have done—that we did not do—which would have made conditions better.

"In order that I may, in some degree, help us profit in 1912 by our mistakes in 1911 and the other years past, I am writing you now.

"One of the most embarrassing situations is, that we find ourselves without meat in the smokehouse, no meal in the barrel, no home raised corn in the crib, no cow at the pail, not only our stock without feed, but ourselves dependent upon the merchant for supplies. It is a shame, almost a crime, that here in this fertile section, where most anything will grow and land abundant for our use, that we would have been so short sighted, so foolish, as to be caught in such condition.

"The heavy rains and boll weevil are some excuse for not raising enough cotton to meet our expectation, but there is no excuse for our not having raised feed stuff to sustain the life of our stock and cattle, and food for our table use.

"Laziness, idleness, lack of thrift and foresight, are charged against us and we stand 'guilty as charged.' The ones who continue in this old rut will find themselves forced against the wall, and will lose out in the work we are trying to do here at Mound Bayou, in fact such persons will not find room anywhere.

"Now let us profit by the mistakes of last year. Let us get down to work, not for a few weeks or a few months, but every hour, every day, every week, every month, until the year closes:

"If you will thus engage yourself, you will find time to raise hogs, cows, chickens, hay and truck, and still raise as much cotton as ever. It is a mistake to try to make your cotton crop feed you, clothe you, pay your debts and give you a bank account for the rainy day. It is an idle dream and will not work.

"Now, this is plain, hard talk, and you may not like it, but if you will take the medicine this year, you will not be annoyed with your present ailment one year hence. Happy will be the fellow who keeps out of debt and clears money out of his first cotton brought to market.

"Yours for success,

"CHAS. BANKS."

The Credit Man Should Make an Annual Pilgrimage Among His Customers

At the recent meeting of the Oklahoma City Association of Credit Men, W. R. Swartout made an address in which he argued cogently that the great majority of credit men overlook the personal equation in their risks, are too much inclined to let their conclusions follow a study exclusively of figures and extend the same credit and allow the same latitude to one man who shows a net worth of \$5,000 as to another of quite a different type, taste and temperament, living under totally different influences, who makes a net showing of the same amount.

Mr. Swartout declared that in order to get the proper estimate of the personal equation, a credit man, if he has a good understanding of human nature, and can mix with his fellows, will find it of the greatest advantage to cover personally the territory in which he is checking out goods, visiting the men to whom credit is being extended, meeting them familiarly in their places of business, in their homes, if possible, meeting and knowing his customers' friends and every-day companions, and something of their family environment. He insisted that an annual acquaintance-making pilgrimage on the part of the credit man, although it involves considerable time and expense, will be found of great advantage.

To illustrate his point, Mr. Swartout told of an old dry goods house located in a northern city, conservative, not given to experiments, never speculative, distrustful of innovations. One of the wide-awake members of the house one spring advanced the recommendation that the credit man be sent on a tour among his customers in order to meet them in their homes, get better acquainted with the conditions surrounding a number of cases in which the credit man and travelling salesmen were sharply divided in their conclusions and opinions. Although the proposition was out of the ordinary, it was accepted, and the credit man who had had four or five years' experience with the concern, a keen, able young fellow, who had seen considerable of the world, started on his investigating trip to be away from four to six weeks.

At the end of the period, Mr. Swartout said this credit man was back at his desk, and on the succeeding Monday, as was the custom of the house, the active officers and heads of departments came together for a weekly conference. The credit man's report was the principal subject discussed.

At the outset he said that he had discovered that his attitude toward some of the customers whose orders he had turned down was wrong, that they were dealers who had been badly reported, that they were generally not regarded as progressive and prosperous, and for them at various times failure had been predicted; that his more careful examination had shown him that the subjects were honest and solvent, that some of them had friends or relatives who in an

extremity would come to their rescue, but that he did not believe this would be necessary. He favored pushing for their trade and retaining them as loyal customers because they would never beat or defraud creditors.

On the other hand, the credit man reported four specific cases of customers whom the house had regarded as valuable old time traders, frequent visitors to the city, acquaintances of the heads of the concern, whom he would recommend dropping. The reasons he gave for his recommendations amazed his hearers. For instance, he had learned that one treasured customer had fallen into the drink habit, was contracting debts and indulging in unusual extravagances, not yet very apparent, but surely leading to his undoing. In another case he found that the member of the concern who had supplied the money was involved in family troubles connected with the division of an old inheritance, this party having for many years been wrongfully using that part of the inheritance that belonged to others and was now facing a crisis that would soon mean disgorging and restitution with financial ruin or a term of imprisonment as the other alternative. These facts the credit man's associates and employers could not but accept.

Finally this young man came down to his report on a very important customer. This party, whom we will call Jones, was proprietor of a general store, had been a customer for fifteen years, knew every head man in the concern, was an important man in his community, held local offices, was a prominent church worker, had been for several years the superintendent of the biggest Sunday-school in his town. He owed the house in question in amounts running from \$500 to \$3,000, and was generally and all along had been a very satisfactory payer, but here was the credit man returning from his trip recommending that Jones be cut off from any further accommodations.

Naturally, this aroused prompt and vigorous protest, for the credit man was unable to set forth any such specific reasons for cutting out Jones' account as in the other cases cited. He had not learned that Jones drank or gambled or had fallen into any pernicious habits, could not find that he had been keeping irregular hours, that he had been inattentive to business, that he had an extravagant wife or a spendthrift son, yet the credit man stoutly maintained that something was wrong with Jones, that he was no longer a safe credit risk. He had spent three of four days in the little town on the pretence that he was taking a few days of enforced vacation because of ill health, had seen him in his store, had been introduced at his house, had observed him in his relation to his family, and had satisfied himself that there was something wrong, something amiss. He found that the very clerks in the Jones store had an air as if something were impending, and he wanted his house to cut Jones off.

The principal adviser of the house, who acted as court of last resort in cases of dispute, objected to the acceptance of the credit man's advice in the case of Jones, declaring that he had known Jones personally for fourteen years, that Jones had paid them thousands of dollars and would patronize them for years to come. He said that within the past three months Jones had spent a Sunday with him as his guest, had accompanied him to church, and addressed a

Bible class acceptably, and that he must be a man of the highest type of character and his credit must not be curtailed, but his wants supplied to the limit. This was the final decision of the house, and it was not weakened when the credit man acknowledged that Jones had \$18,000 to \$20,000 of good assets and could show a net worth of from \$11,000 to \$12,000, and none of his accounts with the house was past due.

It was five months later that the morning papers contained a racy elopement story of a country merchant named Jones who had quietly converted his property into cash, deserted his wife and skipped to Canada with the family servant girl with whom he had been enamoured for some time past, this information of course being followed with the usual comments on the alleged tendencies of church leaders.

By means of these illustrations Mr. Swartout showed that this credit man had learned in his travels information that could not possibly have been had by his house except through a personal visit, and urged that houses arrange that their credit men get into the field away from the figures and records of their office every year in order to secure personal touch with their customers.

Do Business Men Want the Arbitration Law, and How Does it Work in Actual Practice?

The Committee on Arbitration of the New York Chamber of Commerce, in making its report covering the first year of its activities, says that it has been privileged to assist in the settlement of a number of important differences in which its part has been that of conciliation rather than arbitration. In other words, the committee was instrumental in bringing the contending parties into a state of mind that enabled them to settle their differences without a formal submission to arbitrators. For instance, out of twenty-two disputes brought to the attention of the committee, fifteen have resulted in friendly settlements "out of court," while seven are still under discussion. In one of the settled cases involving two of the biggest concerns in New York, arbitration was agreed upon and the time set for a hearing, but before the actual work was begun, the parties were able to settle their dispute privately, it probably being true that but for the committee's friendly offices, the case would have gone into litigation. It is interesting to note the disputes which have been settled, for they involve differences as regards the amount of a lawyer's fee, misunderstanding as to the meaning of a clause in a partnership agreement, the question as to the commission due the New York agent of a mill, the question as to liability for endorsement on a check, and differences over cotton and silk goods, freight rates, sugar, wood pulp, and other articles of commerce. There was one interesting case which came before the committee involving an international dispute, the decision being rendered upon the case in about a month at a cost of less than \$60.

The committee expresses the hope that soon city, state and national governments will recognize the advantage of arbitrating disputes with those from whom they purchase supplies, for supplies furnished to the government are often rejected on technical grounds in instances where it may be impossible to produce goods identically the same as the sample furnished in the specifications. Enough actual work has been done to show that the chamber through its arbitration committee is rendering commerce a great service, and broad-minded business men all over the

country should interest themselves in the adoption locally of just such a scheme of arbitration as the Chamber of Commerce of New York and a few other chambers have adopted.

Method of Procedure Under Texas Bulk Sales Act Reviewed by Appellate Court

The Texas bulk goods act was construed in a recent decision in the Second Civil Appellate Court of Fort Worth, Texas, rendered in January last. The case is not as yet reported but is No. 7236 of that court, the title being E. E. Bewley against A. J. K. Sims. The constitutionality of the act is not passed upon, the only question that was raised being whether or not the plaintiff had brought the proper suit under the act.

It seems that an insolvent debtor had sold out his entire stock of merchandise in bulk without complying with the act and the creditor (the appellant in the case) brought suit against the debtor and the person to whom the debtor had sold the stock (the appellee in the case) and asked judgment that the purchaser of the stock be compelled to pay the appellant the amount of his claim against the debtor, the purchaser having resold the stock purchased prior to the bringing of suit.

The creditor had levied no attachment against the goods or their proceeds in the hands of the purchaser, nor does it appear from the facts in the case that he had previously brought an action against the debtor, individually, or together with the purchaser, to have the sale declared fraudulent and void.

The court held that the Texas act gave the creditor no right against the purchaser (who had not complied with the act) to a personal judgment against the purchaser for the amount of the creditor's claim, but intimates that had the creditor brought suit against the debtor and made an actual levy of the property sold, or its proceeds in the hands of the purchaser, its decision might have been different, and this is borne out by the language of the court, which is as follows (after citing cases from several other states):

"In each of these cases, however, writs of garnishment had been served at the instance of the complaining creditor, and while some of the general language of the Washington decisions seems broad enough to include creditors generally, on the theory that the sale being void the offending purchaser is a trustee for the benefit of all the creditors of the vendor, in none of the states so far as we have been able to find, has it been held that mere purchase in bulk, as here, in violation of the statute renders the vendee personally liable to the creditors of the vendor."

One of the cases cited by the court is that of Le Gierse & Co. against Kellum and another, 66 Texas, 242. In that case practically the same sort of action was brought, the plaintiff claiming that his debtor conspiring with the defendant, had sold all of his property to the defendant in fraud of his creditors, and by reason of the defendant's acts in so conspiring with the debtor, the plaintiff asked for a personal judgment against the debtor for the amount of his claim. The court held that the defendant was not liable personally to the plaintiff, and says at page 243:

"The suit is not to have that sale declared fraudulent as a means of discovering the property and subjecting it to levy, nor of tracing

the proceeds into other property, the title to which by extending the result of the invalidity of the original purchase by defendants could by construction as to creditors, be considered in Stewart (the seller) and subject to his debts."

In the light of the decisions in the Le Gierse case and the Bewley case, therefore, it would seem that under the Texas law creditors must either bring an action to have the sale declared fraudulent and void, and in that action attach the property sold or its proceeds in the hands of the purchaser; or, if such procedure is permitted under the Texas practice acts, to bring an action to have the sale declared fraudulent and void and compel the purchaser to account for the property purchased by him, or its proceeds, or so much of the proceeds as will satisfy the creditor's claim.

The False Statement Law as Enacted in New Jersey

Members of the Association all over the country should take satisfaction in the enactment of the so-called "False Statement Law" at the sessions of the legislature of New York and New Jersey, just concluded. The enactment of these two laws, together with the defeat of a bill which was slipping rapidly through the legislature of Kentucky to double the exemptions of that state, make the best possible demonstration of the necessity of credit men associating together solidly for self protection. Inasmuch as the false statement law is peculiarly the credit man's law, every concern doing business in New York and New Jersey should know the law. That in New York is inaccessible as the BULLETIN goes to press, but in New Jersey the law reads as follows:

"BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

1. (1) Any person who shall knowingly make or cause to be made, either directly or indirectly, or through any agency whatsoever, any false statement in writing, with the intent that it shall be relied upon, respecting the financial condition, or means or ability to pay, of himself, or any other person, firm or corporation, in whom he is interested, or for whom he is acting, for the purpose of procuring in any form whatsoever, either the delivery of personal property, the payment of cash, the making of a loan or credit, the extension of a credit, the discount of an account receivable, or the making, acceptance, discount, sale or endorsement of a bill of exchange, or promissory note, for the benefit of either himself or of such person, firm or corporation; or

(2) Who, knowing that a false statement in writing has been made, respecting the financial condition or means or ability to pay, of himself, or such person, firm or corporation in which he is interested, or for whom he is acting, procures, upon the faith thereof, for the benefit either of himself, or of such person, firm or corporation, either or any of the things of benefit mentioned in the first subdivision of this section; or

(3) Who, knowing that a statement in writing has been made, respecting the financial condition or means or ability to pay of himself or such person, firm or corporation in which he is interested, or for whom he is acting, represents on a later day, in writing, that such

statement theretofore made, if then again made on said day, would be then true, when knowing, in fact that, said statement if then made would be false, and procures upon the faith thereof, for the benefit either of himself or such person, firm or corporation, either or any of the things of benefit mentioned in the first subdivision of this section:

Shall be guilty of a misdemeanor.

This act shall take effect immediately."

Delay in Judicial Procedure a Dangerous Handicap to Business.

The *Wall Street Journal*, in commenting upon the efforts of the American Bar Association to remedy the congestion and semi-paralysis created by our cumbersome judicial procedure, points out how far-reaching is the effect of this paralysis upon the people and how unnecessary the condition is as shown by an examination of the English situation. The journal says "nothing could more greatly aid the business and prosperity of the country than the adoption of three bills which are before Congress drawn up by the American Bar Association for the improvement of court procedure." One of these measures closely follows a rule of the reformed procedure of England, which provides "that no judgment shall be reversed or new trial granted for merely technical reasons.

"Speaking of the effect of the present English system, the late Lord Justice Bowen said, 'Law has ceased to be a scientific game that may be won or lost by playing a particular move.' It is stated that 90 per cent. of the judgments of the English courts are not appealed, and that when an appeal is taken the appellate court almost uniformly takes the jury's finding of facts, applies the law to it and gives a final judgment. New trials are ordered only when the record discloses an injustice which cannot be corrected by the appellate court; they are never ordered because the trial court did not split a hair exactly through the center. As a consequence, the calendars are kept clear, and cases are terminated within a few months of their inception. This is common sense. It gives the parties to the suit not litigation but justice.

"Here is the sorest spot in our procedure. Judgment in the trial court is followed by appeal, reversal, and new trial of the same facts, over and over again. The litigants' efforts to reach finality are like the task of Sisyphus, pushing his dreadful stone uphill. A recent case, given in a state report, one involving no great question of law, had twenty-one hearings at trial terms, and ten appeals. In a state court an ordinary negligence case made the weary circuit from trial to appellate court, round and round again, for twenty years, like an unladen ghost. Can anything better be hoped for, so long as the attention of the courts is taken up with useless technicalities, some judge-made and based on metaphysical reasoning, but largely the result of ill-drawn codes and practice acts?

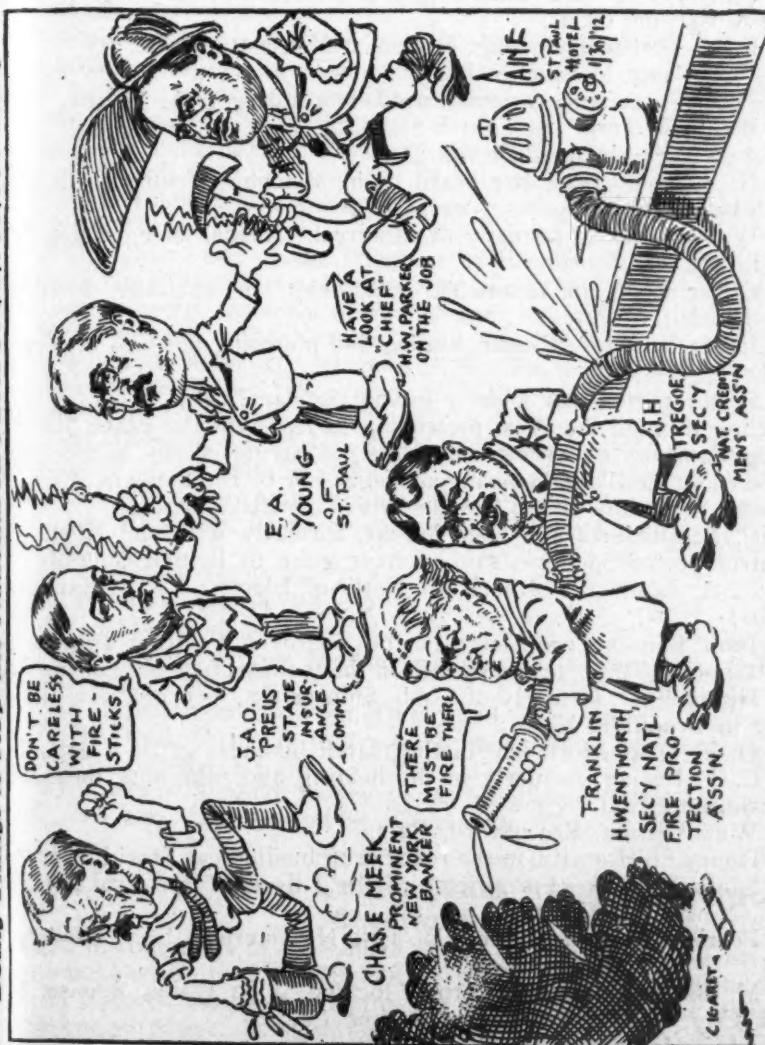
"Delay in judicial proceedings has become a dangerous handicap to commerce and industry. Aside from its hardship to the parties, it adds many millions of dollars to the burdens of a people already staggering under the high cost of living. The measures prepared by the American Bar Association are in the line of progress. If Congress

and the state legislatures will take up the question of reform in earnest they can do the country no greater service.

"Justice which is not cheap and speedy is not justice at all. Is there any reason why the procedure of the state and federal courts should not be amended to make it so?"

It might be added that a still more important method of overcoming the clogging of our courts will be to popularize the system of arbitration courts and encourage the reference of cases thereto. The National Association of Credit Men has, as reported in the March BULLETIN, appointed its committee on arbitration with this very purpose in view, and it is hoped that credit men everywhere will take deep and serious interest in any method which will relieve us of the clogging and paralysis of the courts.

Doing Things to Stop the National Fire Loss of \$1,000,000 a Day



How the artist of the St. Paul *Pioneer Press* saw the participants of the St. Paul credit men's meeting do something more than talk.

Missing Debtors

Those listed here are reported as missing. Any information regarding their whereabouts should be sent to the National office:

Charles Kleinheinz, in the bakery business at 320 West Thompson St., Philadelphia, Pa.;

Nicholas Blank, 1528 Pitkin Avenue, Brooklyn, in the men's furnishing and dry goods line;

David J. Smith, proprietor of East End Bargain Store, Amsterdam, N. Y., said to have gone to Detroit;

J. S. Bossoh, formerly of Sterling, Ill., later said to be in San Francisco, Cal.;

M. S. Goldstone, Alhambra, Ill.;

Marcus Koppal, in dry goods business at Albany, Ga.;

De Ward & Son, in building material business at Annapolis, Md., later Muskegon, Okla.;

E. M. Forbes, in roofing business at Kansas City, Mo.;

David Katz, Mebane, N. C.;

Peter Naseef, an Armenian peddler operating from Steelton, Pa.;

Benjamin Terk, 124 Fourth St., Troy, N. Y.;

A. N. Peter, Coatesville, Pa.;

H. A. Henderson, last heard of in Memphis, Tenn., in the blacksmith business;

W. A. Crocker, formerly of Montreal, Canada, later of New York City;

Oliver Bros., in automobile accessories line at Baum & Witfield Sts., Pittsburgh, Pa.;

James Noonan, in steam heating and plumbing business at Newark, N. J.

It is reported that a party giving the name of J. P. Warner, and traveling through the West pretending to represent the Blake Manufacturing Company of Springfield, Mass., is having checks, purporting to be issued by the Blake Company and signed by C. B. Saunders, Treasurer, cashed. Warner is said to be unknown to the Blake interests.

C. B. Danforth and Geo. Mahar, formerly with the North Side Electric Co. of Spokane, said to have gone to British Columbia;

L. A. Lothrop, formerly of Lothrop Electric Co. of Sandpoint, Idaho;

John Bannon, proprietor of the Southern Printing Ink Works, Chattanooga, Tenn., probably still in the manufacture of printing inks;

Henry Furr, formerly of Cobb, Sumter Co., Georgia, now thought to be in Brooklyn, N. Y.;

O. T. Olson, formerly in the match business at St. Louis, Mo.;

C. T. ReGan, formerly in the heating and plumbing business at Huntington, L. I.;

Wm. Premm, Royersford, Pa.;

Henry O. Horwitz, in the retail drug business at Stockbridge, Ga.;

Samuel Drucker, proprietor of the Lily Costume Co., 429 Sixth Ave., New York City;

Peerless Iron and Boiler Co., 1752 N. American St., Philadelphia, Pa.;

M. Brin, to December, 1911, located at 32 Union Square, New York City, as the Dry Goods Trading Co.;

A. C. Hathaway, St. Peter, Minn.;

Moore & Miller, formerly of Arnolds Park, Iowa, more recently of Minneapolis.;

Ole Lindland, a road contractor at Seattle, also had been in the lumber business at Algona, Wash.;

Maurice Loeb, 261 Broadway, New York, home address 600 West 146th St., New York City;

C. C. Marshall, doing business as the Battle Creek Dept. Store, Battle Creek, Mich.;

D. J. Smith, formerly in the dry goods and men's furnishing line at 211 East Main St., Amsterdam, N. Y.;

Keeley & Moss, in tailoring business at Arkansas City, Ark., earlier located at Luxora, Ark.;

Geo. Wilkins, in the boot and shoe business at 143 North Broad St., Trenton, N. J.;

H. P. Bointon, a sheet metal worker, 2816 Rockefeller Ave., Everett, Wash.

Robert J. Maurice, formerly in the heating and plumbing business at Bell Avenue, Bayside, Long Island;

J. E. Dale, formerly of the State Health Department, Harrisburg, Pa., and still earlier of Patton, Pa.;

J. L. Francis, men's furnishing line at Luxora, Ark., under the name, L. Cornis Co.;

Geo. C. Johns, who conducted a public garage at 731 Seventh Ave., New York City;

Miller Bros., one of the members of the firm R. G. Miller, proprietor of the Plymouth Garage, 295 Plymouth Ave., Rochester, N. Y.;

H. A. Sherry, formerly of Blanchester, Ohio;

F. E. Stevens, 1794 Nostrand Ave., Brooklyn, N. Y.;

Wallace A. Ross, 817 North 20th St., Philadelphia, Pa.;

Mrs. Mary Riddell, proprietor of Riddell's Phonograph Co., 151 Seventh Ave., Brooklyn, N. Y.;

B. H. Hopkins, formerly a stock raiser and later in the insurance business at 159 La Salle St., Chicago, stands six feet one inch, weighs a hundred and seventy-five pounds, sharp featured;

H. A. Ruhlman, formerly commission agent handling fabrics in New Orleans, La.;

M. C. Hood, La Porte, Ind.;

A. Palmeri, Asbury Park, N. J.;

Broadway Chemical Co. H. N. Meacham, A. E. Stephens, and Chas. E. Law have been connected with the concern, 711 17th St., Denver, Colo.;

Geo. Lamberson, Talihina, Okla., and Cherryville, Kan.;

F. B. Frank, formerly in dry goods business at Millerstown, Pa., later of Woodlawn, Pa.;

M. Kaplan, formerly in dry goods business at Meyersdale, Pa.

P. I. Clark, 228 West 2d St., Cincinnati, Ohio.

Convicted of Using United States Mails to Defraud Creditors

The district court of the United States for the Southern District of Mississippi has just convicted T. J. Roberts, formerly secretary and treasurer of Roberts, Beard & Co., for using the United States mails for fraudulent purposes. It appears that after the corporation of which he was an officer became insolvent, Roberts sold the assets at sacrifice prices

without regard to cost, and applied the proceeds from sacrifice sales to the liquidation of debts on which the officers of the corporation were personal endorsers.

After there was little left for distribution to general creditors, the corporation made an assignment ostensibly for creditors' benefit. The corporation was thrown into involuntary bankruptcy in November, 1910. After the trustee had been elected the bankrupt was examined and as a result, the trustee was able to recover from the bankrupt's bank a considerable sum which had been paid it as a preference, besides which an agreement was entered into by the terms of which the bank was not to file any claim against the bankrupt's estate, although it held a large, provable debt. There was also discovered a considerable account which the bankrupt held against a solvent company but not scheduled as an asset.

The most important development of the examination was the discovery that Roberts in the capacity of treasurer had made written statements to the Craddock-Terry Company of Lynchburg, Va., for the purpose of obtaining credit, sending said papers through the United States mail. Upon this statement the Craddock-Terry people relied as a basis upon which to extend credit to the corporation, and shipped out a bill of goods. In the examination it was clearly proved that the statement given the Craddock-Terry Company was false, and an indictment was obtained against Roberts under Section 215 of the Federal Penal Court of 1910 for having used the mails for fraudulent purposes. At the trial the defendant realized that a conviction was inevitable, and entered a plea of "guilty." The court fined the defendant \$100 and costs. The heavier part of this fine comes under costs, for after paying court costs and attorneys' fees, the penalty suffered by the defendant will prove a dear lesson to him. The envelopes in which the statements made by Roberts were enclosed, were important elements in the decision.

Association Notes

Boise.

At the annual meeting of the Boise Association of Credit Men, held March 11th, all the officers were re-elected as follows: J. G. H. Graveley, president; V. C. Kerr, vice-president; D. J. A. Dirks, secretary and treasurer.

The secretary reported that during the year the Adjustment Bureau had closed fourteen cases in which the creditors had received 63.95 per cent. of their claims, that twenty-four cases at the end of the year remained on hand in various stages of adjustment and further that trust funds amounting to \$103,000 had been handled during the year.

The Membership Committee reported that it had begun an aggressive campaign for new members, but on account of the limited field from which to draw, it would be impossible to expect any considerable increase, that the twenty-six concerns now making up the membership were all loyal and active.

Boston.

At the meeting of the Boston Association of Credit Men, held March 12th, Thomas B. Fitzgerald made an address on "The Relations of the Business Man to the Business Boy." In opening, he congratulated the association upon its growing influence among Boston's business interests. Mr. Fitzgerald said that if the world is to be served well in the

next generation, we must educate the boy of today, for the reins which present-day business men will soon lay down must be taken up by the boys. He said that to be a successful man, in the true sense of the word, ethical principles and practices must govern his daily life and sanctify the work in which he is engaged, for mere money-making and business success are not synonymous terms. The means as well as the end must be considered.

He said that in the small store the proprietor personally taught the boy his first lessons in business, and he continued his good offices until the apprentice developed into a competent business man, but under the changed conditions, these important duties in a great number of instances rest upon a department manager who is supposed to buy and sell goods and to make a profit, to turn his stock frequently from old and unseasonable goods. He said that when the boy first engages with the business house he is to his employer an unread book and ought to be given a fair trial, wherein his usefulness and fitness for business life may be impartially tested. Above all, he should be placed, he said, under a conscientious, intelligent and painstaking disciplinarian, for it is the boy's duty to learn and the business man's duty to teach. Mr. Fitzgerald said that it was of incalculable value to start right, for the fact that the boy is not taught to start right and is not given the necessary training to continue right is accountable for a large proportion of the failures. The bankrupts who pay but small dividends to their creditors return to that great army of failures composed of those who were never taught how to develop the precious gifts of time and talents which God gave them for noble purposes.

At the March meeting of the Boston Association of Credit Men, the principal speaker was Harold Remington, the counsel for the National Association of Credit Men. Mr. Remington's subject was "The Business Men's Work in the Bankruptcy Field." He congratulated the business men of Boston upon the generally clean administration of the bankruptcy law in eastern Massachusetts, with its freedom from scandals, inner cliques, bankruptcy sharks, court favorites, also its comparative freedom from the ignoble ambulance-chasing after claims that have brought the bankruptcy bar to rather low repute in some parts of the country. He said this condition was no doubt due in large measure to that leading bankruptcy jurist James M. Ormstead, who has brought high ideals to the office of referee, in the bankruptcy court.

Mr. Remington said that in the fourteen years since the passage of the bankruptcy law, it had not been the law which had been on trial, but the business men of the country upon whom in the last analysis rests the responsibility of carrying it into full force and effect. He pointed out the remarkable qualities possessed by the bankruptcy law, whose cardinal principle is that the light of truth shall be let in upon the tangled affairs of insolvent debtors, a law making possible more searching examination of insolvent debtors than has been possible under any other law or in any other courts. He said the complaints which we hear against the law are brought about by the fact that even yet, creditors do not understand that the law calls them into active participation in the practical administration of the assets and gives to them the power and authority to control that administration.

The question comes right down said Mr. Remington in a study of the law as to whether or not the business men of the United States are worthy of a business law so democratic, which places the power of control upon them. Contrasting cases under the bankruptcy law, and under other classes of law, Mr. Remington said that the administration of the insolvent estate demands business talent. It involves something more than a law suit, it presents something more than mere lawyer's judgment, for there is the selling of the assets, perhaps the continuance of manufacture or carrying on of the store, which are business and not legal functions. Again, he pointed out that the administration of insolvent estates differs from other forms of litigation in that the latter involve generally but two parties, each watching his adversary with great alertness; but in bankruptcy there are generally a great number of parties, creditors sometimes by the score and the hundreds scattered far apart, each one of whom is a party to the case, yet each one having perhaps a comparatively small share of interest in the outcome, and on the basis that what is everybody's business is nobody's business, it becomes true that there is nothing more helpless than an insolvent estate, the easy prey of inefficiency on the part of those entrusted with its administration or of the indifference of favoritism of the court or of the chicanery or jobbery on the part of the unscrupulous lawyer and ignoble client.

He said that the whole basis of the bankruptcy law is that creditors shall elect their own trustee, and the trustee is supposed to be a business man informed in the needs of the particular trade to which the failure belongs, a man in whom creditors will have confidence because of ability, honesty and loyalty. He said that in every estate where assets are to be sold a store or a factory is to be run, the aim should be to select a business man, one competent in that particular line, who will be independent, fearless, diligent and honest and have the confidence of creditors. He said it is impossible to lay down any uniform limitations and regulations for the selection of receivers throughout the entire country, because it could not be expected that such selection could be made in every community in the same way, but there are in every large center bona fide trade associations such as the local dry goods association, the hardware association, the boot and shoe association, the association of jewelers, etc., who could furnish lists of members qualified to serve as receivers in bankruptcies occurring in their respective lines, these lists to be furnished to the judges and referees, from which may be selected candidates for receiverships.

In this way, he said, you get men who would have special incentive to purify the trade in fraudulent failures, or on the other hand, to help a brother who had simply been unfortunate in business, and best of all, you would have an independent administrator who does not owe his appointment to court favoritism nor to any combination or legal clique or collusion of bankruptcy lawyers. You would also get the solution of the difficulty arising from the double administration of bankrupt estates, first by the receiver with his set of lawyers, and assistants, then by the trustee, with his separate and distinct set of lawyers and assistants and all attendant extravagances of such double administration, a business man who would not be afraid to criticise exorbitant fee bills, whose one interest would be to take care of the affairs in his charge for the best interest of creditors and

the good of the trade. He said that the complaints regarding evil administration of the bankruptcy law do not come from the department of the lawyers' work, for no one doubts that bankruptcy lawyers are as skillful in law suits or in the examination of witnesses as in other departments of law, but complaints come from the business man's department in the poor prices obtained for assets, extravagant expense accounts in the running of business, unfair compositions and collusive sales, coming under the purely business administration.

Buffalo.

At the meeting of the Buffalo Association of Credit Men, held March 21st, Clark H. Hammond, corporation counsel, told of his investigations into the cost of electric power for Buffalo. Mr. Hammond contrasted the Buffalo prices upon electric power generated at Niagara Falls with the much lower rates made at Niagara Falls, Lockport and Hamilton, and declared for governmental regulation of power companies' prices.

He was followed by Chas. Wm. Burrows of Cleveland, president of the National One-cent Letter Postage Association, who spoke upon the work of his organization. Mr. Burrows brought out that at the two-cent rate the government receipts from first-class postage during the last ten years had been \$1,136,000,000, on which the government derived a profit of \$550,000,000. In contrast he pointed out that the receipts from second-class matter during the same period had been \$61,900,000, and in handling it the government suffered a loss which more than offset the profit on first-class matter. He said that the ridiculous rates at which second-class matter is forwarded has resulted in flooding the country with vast quantities of magazines many of which were distributors not of educational or advantageous literature, but for the most part of all sorts and kinds of advertising. He called upon the business men of Buffalo to demand a one-cent postage as their simple right and as a means of advancing the welfare of the people on a broad scale.

The meeting went on record as in favor of one-cent postage.

Burlington.

At the meeting of the Burlington Association of Credit Men, held March 21st, the National Association was represented by J. H. Tregoe and George E. Melius of Bridgeport, a director. There was also present Herbert A. Whiting, secretary of the Boston Credit Men's Association. The meeting was largely attended.

Cincinnati.

The Cincinnati Association of Credit Men held a meeting March 21st, when Geo. W. Cleveland of the local fire prevention bureau spoke on "Fires and How to Prevent Them." He said that one of the most important of recent innovations had been the co-operation by the fire and police departments of Cincinnati in a house-to-house canvass or inspection to see that all rubbish is removed from cellars and attics, and that specially combustible matter be so ordered that it will increase the hazard as little as possible.

Ex-Senator Alfred M. Cohen also made an address on the bulk sales law, in which he brought up several cases to show how important it is that Ohio get upon its statute books a law along this line similar to that in other states. He declared the members of the association should not rest until this had been accomplished.

Cleveland.

At the meeting of the Cleveland Association of Credit Men, held March 14th, the principal speaker was Robert L. McCabe of Columbus, who explained the machinery of the proposed National Reserve Association and how if established it would operate. He showed that the individual bank will be the unit institution in the proposed association of banks as the townships now are in the government, and organizations will be perfected to occupy positions similar to the counties and states, all of course being subservient to the headquarters of the association at Washington.

Mr. McCabe said the advantage was that all state and national banks and trust companies could be, and for the most part would be, included in the great organization, each subject to certain rulings of the National Reserve Association, and all backed by this great powerful central association. He said the plan will undoubtedly prevent the acute panics which this country has suffered from in the past, that while business may go slower at times, there will never be the abrupt stops such as we experienced in 1907, bringing demoralization upon commerce absolutely uncalled-for except for our archaic money system.

Mr. McCabe, who is one of the state vice-presidents of the National Citizens' League, told how the league had for its object the elimination of partisan politics in national legislation affecting monetary reform, and the improvement of monetary regulations such as will make the United States one of the biggest money powers in the world, and yet avoid the tendency to take the money power of the nation out of the hands of many and put it in the hands of a few. He said that this country would be financially independent of Great Britain, Germany and France if the plans of the league were carried through and would always be able to protect its commerce without calling for foreign aid.

Robert K. Thomson of Cincinnati, state secretary of the National Citizens' League, told briefly of the beginnings of his organization and its objects.

Denver.

At the March 19th meeting of the Denver Credit Men's Association, President Thomas brought up bills which had been introduced into both houses of Congress to establish one-cent letter postage. He told of the work of the National One-Cent Letter Postage Association which was rapidly gaining strength among business men all over the country. He said that the two-cent letter rate had been established in 1883 and has been continued despite the fact that the postoffice department has been making enormous profits from this class of mail every year.

For instance, he said that in 1910 the postoffice department handled 8,310,623,000 pieces of first-class mail, the cost of carriage and delivery being \$96,752,511.35; the revenue collected was \$154,796,668.08, making a clear profit for the government of \$58,004,156.73, and a proportionate profit has been made each year of the last score. Yet it was never intended said Mr. Thomas, that letter postage should pay a profit, the policy of the postoffice department having always been to make each class of mail users pay for the service rendered them. Mr. Thomas urged that the members of the association individually join in the demand for the new rate.

It was unanimously voted that the representatives to Congress from

Colorado be notified that the members of the Denver Credit Men's Association were in favor of one-cent letter postage.

President Thomas stated that it was his intention to appoint a committee to receive from members of the association questions on credits and collections arising in the course of their business, the committee to prepare for the discussion of these questions in open meeting.

Rev. H. S. Foster then delivered an eloquent address upon the co-operation of business men with the church in securing proper training of boys and young men.

Denver.

At the February 28th meeting of the Denver Credit Men's Association, Franklin H. Wentworth and Charles E. Meek spoke on insurance and fire waste. The meeting was held at the Traffic Club with large attendance.

Mr. Wentworth told of two kinds of pessimists which the man working against fire waste meets—one who sees no remedy to existing evils though he never ceases to mourn over them, and the other who grasps hold of bad conditions firmly and then turns attention vigorously to their solution. Mr. Wentworth said that he, probably better than most of his fellow citizens, appreciates the disgraceful fire conditions which prevail in the United States, and realizes how Americans are in this respect as in others, not conservationists, but spendthrifts; that the organization which he represents had undertaken to battle against these disgraceful conditions, and to educate the people as to the responsibility that is theirs to join in this fight.

He said that the founders of the National Fire Protection Association applied their attention fifteen years ago to a class of risk which had become so serious that insurance companies had begun to refuse business coming under it, the result of these studies being, so great a loss reduction in the class that it is now considered one of the safest fields in which the insurance company can issue policies. He contended that what had been done in New England in the cotton factories could be done in all other lines.

Mr. Wentworth pointed out that insurance companies are only collectors and distributors of insurance money. They handle the fire tax, a tax which everybody knows is too high, no less the companies who freely admit it, but the rates are made necessary by the extraordinary hazard which prevails almost everywhere and no hope of reduction can be offered unless there be a decrease in the burning rate. He asked his hearers to reduce the conflagration hazard in their city by protecting window openings by using metal instead of wooden frames and wire glass, so that the fire-proof buildings shall be protected against unfireproofed structures. This one point alone, he said, would reduce the menace of a great fire in Denver by a large percentage.

Mr. Meek followed, describing the remarkable trip which he and Mr. Wentworth had made across the continent for the sole purpose of arousing a deeper interest among the business men of the nation in what was becoming one of our most serious problems, the waste of the products of our industries through fire.

Des Moines.

At the March 12th meeting of the Des Moines association, John Boyt presented an able paper on "When to charge and how to collect interest on past due accounts." What made Mr. Boyt's paper par-

ticularly interesting was the fact that it was based upon his own practical experience and not upon second-hand experience or theory.

A. W. Brett, the manager of the Adjustment Bureau of the association, made a report upon the meeting of the adjustment managers held in Chicago, February 23d. The report was followed by a general discussion of adjustment methods.

Inasmuch as this was the last meeting at which A. J. Betten, who had just resigned from the secretaryship, was to be present, he was called upon for a speech. Mr. Betten stated that he was leaving his fellows of Des Moines with the deepest regret, but that he had been called to Chicago to take charge of Credit Clearing House work on April 1st. A hearty vote of thanks was given Mr. Betten for the able services he had extended the association during his long term of service.

Fort Worth.

At the annual meeting of the Fort Worth Association of Credit Men, held March 29th, Wellborn Patteson of the Bradstreet Company was elected president, William Monnig of the Monnig Dry Goods Company, vice-president, H. C. Burke, Jr., of Henry C. Burke & Sons, secretary, and Marcus M. Bright of the Fort Worth State Bank, treasurer. George Q. McGown, formerly secretary of the association, was made manager of the Adjustment Bureau.

Louis J. Wortham, a member of the Texas legislature, addressed the meeting on the progress made in various measures supported by the legislative department of the association.

Grand Rapids.

Over two hundred members of the Grand Rapids Association of Credit Men attended a meeting on March 5th, devoted to an exposition of modern office methods. The program was in charge of Fred H. Locke.

T. S. Etheridge spoke on the importance of a concern having stationery in keeping with the character of its business, so that a customer shall receive a good impression when a letter reaches him. W. H. Shults declared that every business concern should have periodical audits of its books, not merely as a safeguard against fraud, but in order to discover errors, to obtain comparisons and secure information for officers, stockholders and creditors.

There were also talks on the vertical filing cases, and their superiority over the old frame cabinets, on the value of the modern adding machine, on the phonograph as a saver of time, labor and expense, on what the typewriter had done for facilitating business.

Houston.

At a noonday luncheon of the Houston Association of Credit Men, held March 9th, Franklin H. Wentworth and Charles E. Meek addressed over a hundred and fifty business men, explaining how the National Association of Credit Men and the National Fire Protection Association are working together to protect property against excessive fire hazards. Mr. Wentworth dwelt particularly upon the broader use of fire department facilities, and the elimination of the shingle roof, which in Texas particularly has proved a contributing cause to disastrous fires.

Jacksonville.

The Jacksonville Association of Credit Men gave a banquet March 8th in honor of J. H. Tregoe, secretary of the National Association of Credit Men, and H. E. Choate of Atlanta, a member of the Board of

Directors. There was a large number of the prominent merchants of the city present. Both visitors spoke on credit topics and brought out particularly the necessity of every local trade center having a well organized and active branch of the National Association of Credit Men. At the conclusion of their addresses, Mr. Tregoe and Mr. Choate led an open forum on association methods of work.

Los Angeles.

At the monthly meeting of the Los Angeles Association of Credit Men held March 14th, Louis H. Roseberry, author of "The Roseberry Employers' Liability Law," spoke on the liability situation in California and was followed by Willis J. Morrison of the California Industrial Accident Board. At the conclusion of these addresses, there was a general discussion entered into by a large number of the members.

Nashville.

The principal speaker at the meeting of the Nashville Association of Credit Men held March 14th was H. G. Moore of Kansas City, a director of the National Association. Mr. Moore spoke on local pride, declaring that he felt that every credit man in the city should believe in Nashville; that he should talk her future; that he should aim to draw to her the trade of a steadily increasing circle.

Mr. Moore then spoke of the importance of mutual credit information, and of what the Credit Men's Association had done to advance broader views on this subject. He told of the establishment of the investigation and prosecution fund and expressed the belief that a plan to establish such fund would be submitted to the next national convention which would be satisfactory to all parts of the country. He spoke also of the development of the adjustment bureau, and of how many of the evils of bankruptcy administration of which creditors complain would be overcome if there were more devotion on the part of credit men to the adjustment bureau ideal.

He said that credit men have great tasks before them; that they have much to do to improve the relations between debtor and creditor; that they must throw off the abuses that have existed so long because a proper credit system and proper financial system would save the country vast annoyance and losses. Mr. Moore said that credit is a business man's most essential asset, that it has been held too cheap too long, and that the making of credit must be gradually reduced to a scientific basis. Speaking to the young men, Mr. Moore said the day of trickery and dishonesty in business is past; that a man must build up friendship rather than destroy it; that he cannot have too many friends whatever his walk in life may be, and it is always a good policy to leave a good taste in the other fellow's mouth after every transaction.

Mr. Moore said that he had never found any substitute for honesty, sobriety and application to business; that they were the guideposts to success and the real opportunities came to the man who was guided by them. He denied that opportunity comes to man but once, declaring that it comes to us every day.

Other speakers were Louis Leftwich of the local bar, who spoke on the bankruptcy law and other statutes of concern to business men, and J. L. McWhorter, formerly a director of the National Association, who told briefly of some of the achievements and purposes of the National Association of Credit Men and declared that as the plans of the Association became perfected more than half of the annual losses throughout the United States through bad debts would be obviated.

New Orleans.

The New Orleans Credit Men's Association gave a banquet March 11th in honor of Franklin H. Wentworth, secretary of the National Fire Prevention Association, Chas. E. Meek, vice-president of the National Association of Credit Men, and J. H. Tregoe, its secretary-treasurer.

Among the guests were several leading insurance men, among them Fire Marshal B. P. Sullivan, Thomas F. Cunningham, president of the New Orleans Fire Waste Association, and Perley B. Jones, its secretary.

Mr. Wentworth told of the great per capita fire waste in this country as compared with that in Europe, and condemned the "scratch-everywhere" match as one of the chief menaces to life and property.

Mr. Meek followed, telling why the credit men of the country are taking such an active interest in the reduction of fire waste and how they had become leading exponents in this matter.

At the annual meeting of the New Orleans association, held March 12th, A. C. Carpenter and T. J. Bartlette were re-elected respectively president and treasurer, and Joseph Dennee was elected vice-president. Reports of officers made a very creditable showing for the work of the year and resulted in well-earned commendation for the heads of the association's department, William C. Lovejoy, E. Pilsbury, A. C. Gugal and A. P. Frymire. The last named spoke for the Credit Exchange Bureau, pointing out that it had grown rapidly in favor during the past year and would soon be on a self-sustaining basis.

It was brought out that on account of the increasing demands made upon the association's office, it would be necessary largely to increase its facilities, that the association had on deposit a substantial amount secured by special subscription to be used solely for the prosecution of fraudulent debtors and that during the past twelve months several convictions had been secured, having an excellent moral effect.

It was shown that the association during 1911 had gained thirty-five new members and the head of the Membership Committee expressed the hope that fifty more would be added, most of them before the meeting of the National Association at Boston.

Norfolk.

At the March 6th noon-day meeting of the Norfolk Association of Credit Men, Professor T. C. Johnson of the Virginia Agricultural College, talked on truck farming as carried on in Norfolk county and showed what this industry meant to Norfolk, and the astonishing figures the truck products run into. He compared the climate, soil and yield in truck gardening round about Norfolk with other sections of the country. He also spoke of its transportation facilities, showing that within thirty-six hours, 50 per cent. of the entire population of the United States could be reached by the many great trunk lines running into Norfolk.

At the March 27th noonday meeting of the Norfolk association, G. S. Briggs, president of the West Shore Navigation Company, announced the establishment of a new connection between Norfolk and Reedville, Va. He said that he hoped the business men of Norfolk would wake up to the advantages which these new facilities opened for increase in trade, and declared that the people who are brought in touch with Norfolk through the new line could easily be made to appreciate the advantages of doing business with Norfolk.

George Byrne of the "Manufacturers' Record" of Baltimore in a brief

address referred to Norfolk's increased population, its progressive spirit and its improving facilities for doing business. He said it had taken him but a brief time to learn that the Norfolk Association of Credit Men was the "live wire organization" of Norfolk, and that it was originating many things of vast importance to the city. He declared that the activities of the association should mean a rapid increase in the population of the city.

Chairman A. P. Jones of the Norfolk Traffic Committee announced that there had been arranged what is known as the annual railroad dinner to be held on April 3d, the purpose of it being to bring into closer touch all the shippers and carriers at the port of Norfolk.

Philadelphia.

The Philadelphia Association of Credit Men held its monthly smoker March 26th and heard Finley Acker, president of the Chamber of Commerce, discuss corporations. Mr. Acker deplored utterly the watering of stock, saying that the line of demarcation between capital and labor was erased by it. He declared that the large corporation is necessary, that the wiping out of some corporations wielding a helpful influence would be destructive to the nation, while government regulation of others would be satisfactory if of such character as to suit the lowliest citizen.

Much interest was shown in the report by D. G. Endy that hostility to the bill creating municipal courts for Philadelphia and abolishing the present system of magistrates was steadily giving way to cordial feeling toward the measure.

Other addresses were by T. J. Fernley and Edward James Cattell.

Pittsburgh.

At the weekly luncheon of the Pittsburgh association, held March 7th, Secretary A. C. Ellis made an address on "Things that Credit Men Overlook as a Basis of Credit Granting." He said that it had been made clear to him through his experience in adjusting insolvency cases that credit men are continually overlooking what may become preferences in the assets of their customers in case of bankruptcy, with the result that the general creditors, to their chagrin, when they get their final report from the court, find "that the preferred claims took all the money and there was nothing left for the general claims." Now, what is the credit man going to do to prevent his house from being caught by such preferred claims, asked Mr. Ellis. The most common preferences which credit men must face are: Exemptions, Taxes, Wages, Rent.

Under each head, Mr. Ellis gave several instances which had come within his experience where these four elemental preferences had entered to reduce in an extraordinary way the assets of an estate applicable to general creditors. In a future issue of the BULLETIN a few of the instances which Mr. Ellis brought out will be presented.

George Cator, president of the American Bonding Company of Baltimore, made a scholarly address at the noon-day meeting of the Pittsburgh association March 14th on "Credit vs. Banking." He traced the history of the central banking institutions as they had been tried in the United States and described the political agitation against them. He described also the banking systems of England, France, Germany and Canada.

Speaking of the bill offered by the Monetary Commission, he said that it has many features which would tend to remedy the effects of the present system. He said that we cannot in this country go as far

as Germany and France have done in having our banking institutions managed by government officials, but we can have a compromise system, and we ought to have something which will meet the reserve evils of the present system, and that is what the Monetary Commission has planned to do, and for the most part, successfully.

The members of the Pittsburgh association were given a pleasant surprise at their noon-day meeting of March 26th by having Harry New, president of the National Association enter the luncheon room just after all had been seated. He was given a rousing cheer of welcome. The luncheon had called together nearly seven hundred and fifty members to hear Mayor Samuel L. Shank, of Indianapolis, who had come to Pittsburgh to tell its citizens what had been done in Indianapolis to solve the problem of the high cost of living.

Mayor Shank said that upon practically every food product today there is an artificial value, that he had formerly been a commission man and auctioneer and knew that wholesale produce dealers hamper farmers and gardeners by refusing to buy freely when harvests are plentiful and by storing and withholding produce for higher prices. He said that the only way to reduce the cost of living in big cities is to have a municipal purchasing agent whose duty it is to buy all produce shipped to large cities by farmers, and charge a commission of 10 to 15 per cent. for handling it; that as it is today the commission men of the big centers have the produce situation so stifled that it is impossible for the farmer to do any direct business in the big centers.

Mayor Shank declared that living in this country should be just as cheap as ever it has been, but it is the system employed by the commission men and food gamblers that keeps the prices high. He said the cities must establish markets themselves. The market people must have their rent at cost; peddlers' licenses must be removed so that farmers can come to the city without being taxed to sell their products; that as it is to-day merchants have harassed the farmers with laws until no one is protected but the unscrupulous dealer. He instanced the reduced prices which had been brought about in some of the main food items after the establishment of a true municipal market. Mayor Shank declared that his interest in this matter had been aroused through his friendship for the working man, and his feeling was that unless the working man's condition were improved the country would soon be facing a revolution. He said that there is no more important work for the man who has the country's interests at heart than to give study to this problem.

The luncheon was presided over by President Rauh, who introduced Mayor Shank as the "great American apostle of the low cost of living, who had fearlessly and in a practical manner demonstrated that reduction in food prices can be made legitimately and maintained at no privation to the producer and with real gain to the consumer."

At the noon-day meeting of the Pittsburgh association, held March 29th, five hundred members were present to hear Roger W. Babson, president of the Babson Statistical Organization of Boston, speak on "Forecasting Credit Conditions." Mr. Babson showed how it is becoming more and more important for the business man with commerce presenting such intricate and interlacing conditions, to know what are the tendencies of trade in all parts of the country

and indeed of the world. He said that even though a Pittsburgh merchant sell only to Pittsburgh people or to the people in his own state, a moment's thought will make it clear that the money which he receives from them does not come simply from Pittsburgh or vicinity. Although his customers are Pittsburgh people, yet only a small portion of their money really comes from Pittsburgh sources, much the greater part of it coming from the cotton fields of the South, from the cattle ranches of the Panhandle, from the mining camps of Montana, Utah or Arizona, from the wheat and corn fields of our great western states, from the fruit orchards of the Pacific coast and from the busy manufacturing centers of New England. Therefore, the future of even the local Pittsburgh business man depends not so much on conditions in Pittsburgh as upon those in all parts of the country.

Mr. Babson said that every period of depression and every period of prosperity which this country or any other had ever witnessed commenced in some small section and moved in one or more directions as do storms, so that the wise merchant and manufacturer keeps in touch with conditions throughout the world as well as conditions in this country. He knows, for instance, that at the present time the greatest prosperity exists in Germany, while the low pressure area, so to speak, is in our own country, in the belt west of the Mississippi river, including the Dakotas, a part of Minnesota and extending down through Oklahoma into Texas and beginning to creep into the south. Now, we do not know, said Mr. Babson, whether conditions in Germany will break with a crash or are gradually to be liquidated, nor do we know whether the depression area throughout a portion of the west will work itself out in the south, or proceed northward to include Pennsylvania, New York and New England.

In order to insure, said he, the correctness of his prognostications, the successful credit man checks his conclusions by studying the volume of business, considering all lines of trade, for the money which any one business man receives comes from other lines of business than his own, and the gross and net profits in one line depend upon the prosperity of other lines.

Mr. Babson pointed out that to obtain a composite view of conditions in all lines, one must study the figures in twelve leading subjects, such as new construction, bank clearings, immigration, failures, foreign trade, gold movements, crop statistics, idle cars, etc. Now, in studying items under these headings to-day, it will be seen that at the present time business is neither good nor bad, but is poorer than it was a year ago, two years ago and three years ago, but much better than four years ago. Also by studying the trend of these items week by week, one is able to anticipate conditions, because the great law of action and re-action which applies in mechanics, medicine, astronomy and every other science, applies likewise to business. Of course we cannot tell, said Mr. Babson, what will happen this week or next to any particular concern or any particular locality, but taking all business together just as the life insurance companies take their policy holders, we can tell to an absolute certainty what will be the average business condition throughout the lines taken together.

The more widespread information of this sort is among business men, the steadier will conditions be, for such study gives clear vision of danger signals, and when men are able to anticipate periods of

depression they will be less severe and because they will understand the actions and reactions of trade the periods of prosperity will be less reckless.

Portland.

The principal speaker at the meeting of the Portland association, held March 20th, was Judge C. U. Gantenbein, who spoke on dishonesty in business. He said that the Oregon statute with relation to fraud is archaic, wholly failing to meet modern requirements, that a multitude of frauds can be perpetrated in the state with perfect safety, so far as the law is concerned, and cited a case which recently came before him in which the charge against the accused was clear, but the court was compelled to register a failure of justice because the statute required written proof, and the rascal profiting in this instance had been shrewd enough to put nothing in writing.

Judge Gantenbein said that fraud is abhorrent to credit men, as it should be to all men living lives of honesty, yet a statute enacted in 1864 by the Oregon legislature and thought at that time to have good warrant for its existence has been for two or three decades absolutely shackling prosecution in a large number of frauds, resulting in wrongs to defenseless and confiding people, their every loss adding to the social discontent.

He declared that it should be the part of every man to demand remedial legislation, and urged co-operation on the part of the Credit Men's Association with all other commercial bodies to have stricter laws with reference to fraud put on the statute books, with the view, for instance, of restraining the fraudulent commercial promoter and him who secures credit on fraudulent pretences.

During his address, Judge Gantenbein complimented the Portland Association of Credit Men on instituting in the state a movement to reduce losses from preventable fires, saying that he had noted with deep interest that the annual property loss in America from fires reached the appalling total of a quarter of a billion dollars, of which experts declare one-half might be prevented if the people were fully educated in fire preventives. He said that a saving of \$125,000,000 per year of the hard earned wealth of human labor is worthy of the most painstaking consideration, for that which is saved is added by just so much to the comfort and happiness of the people. He said that the educational movement that had been begun by the Portland Association of Credit Men should be extended to every school and home, for conservation has its greatest meaning when it is applied to the things nearest at hand which might the most easily be saved from destruction.

J. W. Spangler of Seattle, a director of the National Association, was also present and complimented the Portland branch upon its rapid growth and its high standing among the various bodies which make up the National Association.

Rochester.

At the meeting of the Rochester Credit Men's Association, held March 27th, a resolution was adopted calling upon the members of the association to charge interest on all accounts after they have matured.

The association had as its guest, C. A. Howell of Schenectady, president of the National Sales Managers' Association, who spoke on "The Importance of the Sales Department." Mr. Howell was fol-

lowed with the deepest interest as he pointed out the many things which credit men and salesmen have common interest in.

Chairman William G. Trimble of the Membership Committee made an interesting report in which he presented the names of several new members and expressed the hope that Rochester would be able to go to the Boston convention with at least 260 members.

St. Louis.

At the March meeting of the St. Louis Association of Credit Men, Chairman Dinges of the Membership Committee presented a list of thirty names for membership in the Association. After a brief address by President Grimes, Chairman Ben P. Larrabee of the Credit Department Methods Committee led in a so-called "shop talk," during which he asked that questions be offered informally from the floor.

C. A. Wise was the first speaker under this head, his subject being "Sources of Credit Information." He was followed by T. Simpson, who showed that the credit man who relies upon his intuition is in danger of becoming a back number; that for persistent investigation there was no substitute.

Henry C. Scott introduced the subject of collections, especially through the draft system. At the conclusion of his talk, several members suggested that drafts would be made more effective if each house printed upon them the fact that it was a member of the Credit Men's Association.

The last speaker under "shop talk" was S. F. Hill, who told with what success he had closed many of his old accounts by means of notes or acceptances, which he said were equivalent to post-dated checks.

President Grimes then introduced F. H. McAdow, formerly president of the National Association, who spoke on the development of interchange bureau service, and how through its use credit men could be of great service to their customers by restraining them from overbuying. He said it is astonishing to see how buyers will come to a market to arrange for goods for the coming season without knowing how much they owe, without having kept track of what they have on order, and able to make only the broadest kind of a guess as to the amount of the previous year's sales.

Speaking of claims in bankruptcy, Mr. McAdow urged that they be not given to the man who first asked for them, for even a small claim sometimes determines who the trustee will be. He urged that so far as possible the control of the appointment of the trustee be placed with an adjustment bureau of the association, for he declared that credit men should work for the development of their own bureaus and insist that they be equipped for proper service.

John C. Van Ripen, president of the Title Guarantee and Trust Company, presented a paper on "Reminiscences of a Banker and Some Suggestions." He told what an impression of our financial system he had discovered among foreign bankers; how they felt that it is worse than that of any other civilized country, and this in spite of the fact that we possess such resources that we can go to Europe and get \$100,000,000 in gold in times of stress no matter how badly it upsets the financial arrangements of all the countries of the Old World. He said that the bankers of Europe felt that with the maintenance of such a financial system, we are acting the part of a big financial nuisance.

James W. Byrnes made an earnest plea for recognition of the

value and importance of the credit man's work. He called attention to the necessity of the credit man keeping in touch with the buying and selling and other departments of his house, and thus making himself more necessary to its progress. He said that the trouble with many a credit department is that it is looked upon as entirely distinct from the sales department, whereas the credit man needs to know how various lines of stock are moving for with this knowledge he might be led to be a little more lenient in checking out goods which are moving slowly.

St. Paul.

There was a large attendance at the meeting of the St. Paul Association of Credit Men held March 12th, when George R. Dane of R. G. Dun & Company was the principal speaker. Mr. Dane spoke on the beginnings of the mercantile agency business and how it had grown to its present great importance. He gave a striking comparison between the business methods of seventy years ago when records were written in longhand in books and painfully copied for distribution, with the methods now in vogue. He also compared the jealous secrecy of credit dispensers of former days with the cheerful confidence displayed by competitors who for the most part are members of the Credit Men's Associations, who in becoming members practically declare their belief in a broad exchange of information.

L. S. Bristol, a member of the adjusting corps of the Northwestern Jobbers' Credit Bureau gave an interesting account of the difficulty which the adjuster meets in investigating accounts and arranging for the protection of creditors.

J. H. Beek of the Association of Commerce spoke on the corporation tax law of Wisconsin, and on the necessity of corporations which do business in foreign states filing articles of incorporation.

A quartette of "cacophoneus contrapointers" rendered some highly amusing songs filled with allusions to certain of the unfortunate members of the association.

Salt Lake City.

At the regular monthly luncheon of the Utah Association of Credit Men held March 13th, the Rev. P. A. Simpkin made an inspiring address on the ethics of the business man, in which he brought out that it is necessary for American business men to live up to the high standards set by our forefathers.

Mr. Simpkin was followed by Secretary Geo. E. Forrester, who had just returned from Los Angeles. Mr. Forrester said that it is necessary for members to go out of their state in order to know how highly the Utah association is regarded. He said that he had found in California that the Utah association is regarded as active, aggressive and always appreciative of the ethical side of business.

San Antonio.

Over a hundred and fifty active business men of San Antonio were present at a meeting of the San Antonio Association of Credit Men held March 7th to hear Franklin H. Wentworth of Boston and Charles E. Meek of New York speak on fire prevention and its relation to credits. Mr. Wentworth declared that the great fire loss of the United States,—most of it preventable,—was one of the causes of national depression, and that there could not be that stability in business and finance in the United States that there is in Europe, where the losses are about one-tenth what they are in this country.

He emphasized the fact that the insurance companies positively do not pay our gigantic fire losses; that the source from which payment comes is the American people, and that whatever is burned is a total loss, and but drains the resources of the nation and its people.

He said that we have the habit of thinking that the fire department is maintained for the exclusive purpose of extinguishing fires, but it is obvious that these departments have large possibilities of service in preventing fires. He said that every fireman from the chief engineer down to the drivers and pipemen should be regularly detailed for inspection service, each man spending three or four hours every week inspecting basements, attics, courts and alleys, seeing to the removal of accumulations of rubbish, locating the storage of inflammable oils and explosives, and keeping the city free of persistent fire dangers, and the firemen should not be confined to any one district, but take turns in covering them all. This he said not only would tend to keep the city clean, but will inform the fire fighters as to the exact physical character of the city; they will know which passageways are open and which closed, where are fire walls and where there are none; they will have a mental picture of the exposures, the windows, the roof openings, the cornices and all other physical details important in fire fighting. The result, he said, will be so to heighten the team work of the department that like expert swordsmen they can make their thrusts without loss of time, starting at the vulnerable part. He said that there are a few cities in America where such practice, partially in effect, has already demonstrated its singular efficiency.

Mr. Meek followed, pointing out that fire losses in the United States amounted to more than the liabilities in commercial failures, and that the American people cannot endure this condition of affairs indefinitely. He complimented the credit men of Texas upon the work they had done during the business depression of 1907 in establishing confidence in the ability of the business men of Texas to liquidate every dollar of their indebtedness if not unduly pressed.

Spokane.

At the March meeting of the Spokane Association of Credit Men, J. W. Spangler of Seattle, a member of the board of directors of the National Association of Credit Men, made an address on "Value of the Credit Man to the Success of a Business." Mr. Spangler spoke of the remarkable progress which it is evident Spokane is making, and expressed the belief that the Spokane Association of Credit Men was doing much to make this progress sound and permanent. He was followed by F. Alspaugh of the Spokane and Eastern Trust Company, formerly of R. G. Dun & Co., who gave some reminiscences of his experiences as manager of the Dun agencies.

Tacoma.

The February meeting of the Tacoma association was made a "roll-call and experience meeting," at which each member was expected to bring up some item of credit thought which had come up in connection with transactions in his own business. Naturally, the meeting was characterized by much variety, which gave it an unusual interest. Some members talked regarding the handling of specific accounts, others regarding methods adopted in the credit department which had been found useful, others regarding letters which had been found particularly effective in closing old accounts, others regarding collection agencies, etc.

At the close of the meeting, the members voted that the conference had been a particularly valuable one. As president of the board of trustees, George B. Burke announced the chairmanship of the committees for the ensuing year as follows: Legislative, Charles H. Plass; Educational, A. V. Love; Insurance, J. E. Belcher; Auditing, J. A. Pleasants; Membership, J. H. Weer.

Toledo.

At the March meeting of the Toledo Association of Credit Men, Judge John M. Killit spoke on the bankruptcy law, declaring that the amendments of 1910 were highly beneficial. He said that under the amended law there can be a more equitable administration of estates, the honest debtor, when he becomes embarrassed is afforded an opportunity to make good again before the order of adjudication is made. Judge Killit impressed upon his hearers that credit men have an opportunity to co-operate with the court in both voluntary and involuntary cases in bankruptcy, and suggested that under the law as today claims might be paid in full after a petition was filed, and the defendant not be adjudged bankrupt but have his petition dismissed.

Wichita.

At a recent meeting of the Wichita Association of Credit Men, John D. House spoke on collections. He said that a great change had been taking place in the methods of business in Kansas and neighboring states in the last fifteen years, that no farther back than 1893 there were not more than three stocks of goods between Wichita and Englewood which were not mortgaged or in the hands of a receiver. He said that things are already vastly improved from the credit man's viewpoint, but the time is coming and is not far distant when all jobbers and manufacturers will get nearer to a cash basis. He said that he saw no reason why people who buy bananas, beans and calico should not pay cash for them, just as do persons who buy meats of the packers now pay cash.

There were also important papers by Willis Davis on "Collecting Interest on Pastdue Accounts," by Leland Scrogins on "Credits as Handled by a Bank," by R. H. Young on "Modern Methods by Which an Order May be Secured," by F. W. George on "Methods Used to Secure from Credit Department an 'O. K.' on Order," by Guy McCormick on "Tracing an Order through a Manufacturing Establishment," by Lee Stebbins, on "How an Order Goes Through the Jobbing House," by J. E. Stotler and Sherman Culbertson on "How an Order Goes Through the Billing Department," E. A. Russ and J. R. Tucker on "How an Order Goes Through the Bookkeeping Department," and by C. Houser on "The Order in the Collection Department."

The meeting was under the auspices of the Credit Department Methods Committee, of which W. J. Vincent is chairman. As arranged by Mr. Vincent it was productive of many practical ideas.

Wants

ACCOUNTANT AND CREDIT MAN of executive ability is open for engagement. Ten years' office experience, four years' credit man and correspondent for a large manufacturing concern selling retail trade in middle west. Thorough knowledge of commercial law. Best of references. Correspondence solicited. Address, H. C. Barton, 712 North 19th Street, Omaha, Neb.

A YOUNG MAN of first-class education, keen, systematic, resourceful, a clever letter-writer, genuinely interested in the study and use of progressive business methods, is wanted as collection manager of a high grade publishing house. Experience with instalment accounts is desirable. Address, "High Grade," care National Association of Credit Men, 41 Park Row, New York, N. Y.

AFTER TWELVE YEARS of rigid training in the handling of credits and collections in New York City's largest departmental store and after one year's successful management of the credit and collection departments of one of the foremost specialty stores in the United States, I take pleasure in announcing my readiness to consider a proposition from any reputable house where New York credit experience could be advantageously used. References: Several of New York's leading credit men. Address Retail, care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MANAGER OR SECRETARY TO BUSY EXECUTIVE in New York City or vicinity. American (33), married, endorsed as having "integrity and ability of a high order coupled to tact, capacity for detail and unfailing fidelity." seeks position where hard work and conscientious effort will be appreciated. For past year has been secretary to the president of a New York corporation conducting a chain of retail stores and in charge of credits. Formerly, was for eight years with a large New York manufacturing corporation, first as stenographer and assistant to the credit manager, then in charge of the correspondence and claim department, and then secretary to the president of the corporation. Thoroughly understands bookkeeping and accounting, credits and collections. Any firm needing a good man in the credit department or as secretary in whom implicit confidence may be placed will make a mistake in not communicating at once with I. X. L., care National Association of Credit Men, 41 Park Row, New York, N. Y.

I WOULD LIKE TO GET IN COMMUNICATION with a firm in the East who needs the services of an up-to-date credit man, who is at present connected with a large oil company in Texas having over one hundred stations, the credits and collections of which I have entire charge. I am unmarried and desire to come East in order to be near my aged parents. Can furnish the required references. Address R. E. F., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN desires to make new connection. At the present time employed as credit and collection manager by a company operating throughout the eastern and southern states. Has had six years' experience in handling credits and collections and can furnish unquestionable references as to character and ability. Address R., care National Association of Credit Men, 41 Park Row, New York, N. Y.

YOUNG MAN thirty years of age who has had ten years' experience in banking and commercial credits desires to connect with some house in full charge of department or to assist some busy credit man in such a way as only one with his experience can. Salary moderate, best of references. Address M. R. D., care National Association of Credit Men, 41 Park Row, New York, N. Y.

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I HAVE HEALTH, BRAINS, CAPACITY, and ten years' experience in advertising, sales direction and credit management. If you need a man accustomed to carrying such responsibility, I would like to talk with you. Age thirty-three years. Employed at present where above qualities are necessary. I will consider only such positions as carry real responsibility. Address H. B. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

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- BUFFALO, N. Y.—Wilbur B. Grandison, Mgr., 78 Erie County Bank Building.
- BUTTE, Mont.—C. E. Alsop, Mgr., Independent Telephone Building.
- CEDAR RAPIDS, Iowa—Thomas B. Powell, Mgr., 702-4 Security Savings Bank Building.
- CHICAGO, Ill.—M. C. Rasmussen, Mgr., 206 So. La Salle Street.
- CINCINNATI, Ohio—I. M. Freiberg, Mgr., 904-5 Commercial Tribune Building.
- CLEVELAND, Ohio—Frank B. Bicknell, Mgr., 505 Chamber of Commerce Building.
- COLUMBUS, Ohio—B. G. Watson, Mgr., 411-420 The New First National Bank Building.
- DALLAS, Texas—Edw. B. Williams, Mgr., Edw. B. Williams & Co.
- DENVER, Colo.—C. N. Kinney, Mgr., 409 Sugar Building.
- DES MOINES, Iowa—A. W. Brett, Mgr., 708 Youngeman Building.
- DULUTH, Minn.—N. S. Marshall, Mgr., Duluth Jobbers' Credit Bureau, Inc., 621 Manhattan Building.
- EL PASO, Texas—Frank Smith, Mgr., 30 City National Bank Building.
- FORT WORTH, Texas—Geo. Q. McGown, Mgr., Reynolds Building.
- GRAND RAPIDS, Mich.—R. J. Cleland, Mgr., 201 Board of Trade Bldg.
- INDIANAPOLIS, Ind.—Indianapolis Credit Men's Adjustment Bureau, Commercial Building.
- KANSAS CITY, Mo.—Frank W. Yale, Mgr., 315 Dwight Building.
- LEXINGTON, Ky.—C. L. Williamson, Mgr., 726 McClelland Building.
- LOS ANGELES, Cal.—F. C. De Lano, Mgr., 600 Equitable Savings Bank Building.
- LOUISVILLE, Ky.—Wm. F. Baumeister, Mgr., United States Trust Co. Building.
- MILWAUKEE, Wis.—S. Fred. Wetzler, Mgr., 500-501 Free Press Building.
- MINNEAPOLIS, Minn.—J. P. Galbraith, Mgr., 501-508 Endicott Bldg., St. Paul, Minn.
- NEW CASTLE, Pa.—Roy M. Jamison, Mgr., 509 Greer Block.
- NEW ORLEANS, La.—W. C. Lovejoy, Mgr., 607-609 Canal, La. Bank Building.
- NORFOLK, Va.—G. Sellman Williams, Mgr., 211-212 Monticello Arcade Building.
- PHILADELPHIA, Pa.—Edmund S. Mills, Mgr., Room 801, 1011 Chestnut Street.
- PITTSBURGH, Pa.—A. C. Ellis, Mgr., Renshaw Building.
- PORTLAND, Ore.—R. L. Sabin, Mgr., Merchants' Protective Association, 7 First Street.
- PUEBLO, Colo.—E. C. Abel, Mgr., 501 Court Street.
- RICHMOND, Va.—Jos. Lane Stern, Secretary, 905 Travelers' Insurance Building.
- ST. LOUIS, Mo.—A. H. Foote, Mgr., 600 Security Building.
- ST. PAUL, Minn.—J. P. Galbraith, Mgr., 501-508 Endicott Building.
- SALT LAKE CITY, Utah—Walter Wright, Mgr., P. O. Box 886.
- SAN DIEGO, Cal.—G. F. Hoff, Mgr., 403-4 Union Building.
- SAN FRANCISCO, Cal.—Ben Armer, Mgr., 499 Monadnock Building.
- SCRANTON, Pa.—Burton L. Harris, Secretary, 31 Lackawanna Avenue.
- SEATTLE, Wash.—I. H. Jennings, Mgr., 802-805 Central Building.
- SPOKANE, Wash.—J. B. Campbell, Mgr., 1124 Old National Bank Building.
- TACOMA, Wash.—J. D. Benner, Mgr., 303-305 Bank of California Bldg.
- YOUNGSTOWN, Ohio—W. C. McKain, Mgr., 1106-7 Mahoning National Bank Building.